CLIMATE INNOVATION FINANCE AUTHORITY

Meeting Minutes: Minnesota Climate Innovation Finance Authority Board of Directors

Date: 12/11/2024
Minutes prepared by: Parisa Rostamkhani
Location: Minnesota Pollution Control Agency – Conference room LL Central & LL West / Hybrid

Attendance:

- The meeting began at approximately 9:32am
- Present: Kumar, Haagenson, Wyckoff, Teiken, Fowler, Sultanova
- Mills arrived at 9:40am, McKinnon arrived at 10:15am, Benjamin arrived at 10:51am
- Warmuth left at 10:20am, Nelmark left at 10:29am, Kohlasch left at 11:05am
- Absent: Perushek

Approval of Agenda:

- Motion: Kumar, Second: Teiken
- Unanimous approval- roll call vote

Approval of November 20 Board Meeting Minutes:

- Motion: Kumar, Second: Fowler
- Unanimous approval - roll call vote.

Investment Strategy Draft Submission:

- Kari Swan reviewed the Investment Strategy draft that will be submitted to the Governor's office once approved by the board.
- **Motion of insertion on page 2 after "The United States Department of Energy" to include "or as defined in the Strategic Plan":** Fowler, Second: Kumar
    - Unanimous approval - roll call vote

Strategic Plan Draft Submission:

- Kari Swan reviewed the Strategic Plan draft that will be submitted to the Governor's office once approved by the board.
    - **Motion to approve the Strategic Plan draft**: Kumar, Second: Fowler
    - Unanimous approval - roll call vote

Executive Director Report:

- Kari Swan shared information on her recent conference to Deploy24 in Washington D.C.
- $60 Million transfer from a State Competitiveness Fund via Commerce to MnCIFA. This will attract tax credits and is aimed to be completed by January 2nd.
- MnCIFA will receive $24 Million, as The Department of Commerce was awarded $62 Million in a Solar For All grant by the USEPA. This grant will help support residential

serving solar, which will benefit low-income disadvantage households. This grant starts in early 2025 and lasts through August 2029.

- MnCIFA is getting a $25 Million grant from Coalition for Green Capital.
- Teiken encouraged to have a summary of Executive Reports included in the board meeting materials.
- A cover letter was made which be sent to the Governor's office with the Strategic Plan and Investment Strategy.
    - **Move to delegate authority to the MnCIFA Executive Director (in consultation with the Chair, MnCIFA staff, and MnCIFA legal counsel) to finalize the agreement with the Coalition for Green Capital:** Wyckoff, Second: Haagenson
    - Unanimous approval – roll call vote

Open Discussion/Other Items for the Board:

- Discussion to elect Board Chair and Vice Chair were open to nominations.
    - **Nomination to elect Bali Kumar as Board Chair**: Haagenson, Second: Fowler
    - Unanimous approval – roll call vote
    - **Nomination to elect Tessa Haagenson as Vice Chair**: Kumar, Second: Wyckoff
    - Unanimous approval – roll call vote
- Discussion of a board retreat was made, and discussion will be made on putting a date in place.
- Teiken asked about re-confirming committees to be formed with board members, which will be discussed at the board retreat.
- Credit Committee to be done monthly.

Motion to Adjourn:

- Motion: Fowler, Second: Wyckoff
- Unanimous approval – roll call vote
- Meeting ended approximately 11:29am