CLIMATE INNOVATION FINANCE AUTHORITY

Meeting Minutes: Credit Committee

Date: 01/08/2025
Minutes prepared by: Parisa Rostamkhani
Location: Remote

Attendance:

- The meeting began at approximately 11:03am
- Present: Nelmark, Fowler, Sultanova, McKinnon, Mills, Teiken
- Absent: Benjamin

Approval of Minutes from the October 9th, 2024, Meeting:

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

Funding Sources:

- Kari gave an update that we are in the process of finalizing the $25 Million from the Coalition of Green Capital (CGC) and are continuing to sign account control agreements with CitiBank.
- MnCIFA did secure the $60 million transfer from the State Competitiveness Fund that was awarded to Commerce.
- Kari will be attending February conferences in D.C. with the Green Bank Coalitions/

Underwriting and Lending Procedures Discussion:

- Nelmark explained she is reviewing the project pipeline to determine which projects would be ideal to bring forward to the credit committee.
- Regarding the underwriting process, an Return on Investment (RO1) and debt service coverage will also be included. Each project will have to go through both tqualitiative and quantitative underwriting criteria. Each project must meet the Statutory requirements as well.
- A loan policy will be submitted by Katherine Teiken as an example to use.
- Kari Swan will also provide lending policies from other Green Banks; and Julia has CDFI and traditional bank policies to draw upon.
- The expertise of the credit committee will need to assist Julia with the creation of these documents.
    - Volunteers to help assist in the process in a working group:
        - Nelmark
        - Fowler
        - Mills
        - Bali Kumar, Board Chair could be a good resource given his lending expertise at PACE

- Discussion was made that more frequent credit committee meetings may be needed given pipeline of projects. A workgroup will be created to work on policies.

Motion to Adjourn:

- Motion: Nelmark, Second: Fowler
- Unanimous approval – roll call vote
- Meeting ended approximately 12:00pm