CLIMATE INNOVATION FINANCE AUTHORITY

Meeting Minutes: Minnesota Climate Innovation Finance Authority Board of Directors

Date: 01/15/2025
Minutes prepared by: Parisa Rostamkhani
Location: Minnesota Pollution Control Agency – Conference room 100 / Hybrid

Attendance:

- The meeting began at approximately 9:30am
- Present: Kumar, Wyckoff, Teiken, Kohlasch, Sultanova, Benjamin, Warmuth, Nelmark, Fowler, Haagenson, McKinnon, Mills, Perushek

Approval of Agenda:

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

Approval of December 11 Board Meeting Minutes:

- Motion: Kumar, Second: Sultanova
- Amend meeting minutes to show Nelmark as present:
    - Approved: Kumar, Second: Teiken
    - Unanimous approval- roll call vote

Board Retreat Discussion:

- Discussion was made on the board retreat date and agenda items.
    - Various agenda items mentioned:
        - Board governance
        - Committee groups and structures
        - Board meeting formats
        - Project evaluation score metrics
        - MOU with Commerce
        - Federal changes

Credit Committee Update:

- Julia Nelmark gave an update on the Credit Committee meetings. The goals are to set up a lending policy. Volunteers for a working group were made to help with the process. Lending processes were provided from various places, such as Michigan saves. Katherine Teiken suggested sending out a specific newsletter to the GovDelivery. This hasn't been done as we do not have lending standards yet. The lending framework process is of importance and are hoping to get a recommendation to the board within a month.
- An RFI is not expected to be submitted until there are more hires.

Executive Director Report:

- Kari Groth Swan discussed the $60 million that Commerce gave from the state competitiveness fund. The funds are now in MnCIFA's account.
- We are in phase 2 of due diligence with the Solar for Schools team. Our consultant is doing the financial model on that piece and are working on continuing to advance.
- Coalition for Green Capital (CGC) sub awardee grant agreement anticipated to be completed on January 17th and negotiated and signed with CitiGroup account control agreement. There are still no final documents, and no sub awardee has had any transfer of money. Friday is the last day for funds to be dispersed. We are working with MMB to open our own account. Anne Kealing negotiated well on behalf of our agency.
- Kari is attending a CGC Convening in February to gather and meet with other Green bank peers. The GB 50 is another group that is planning a conference concurrently.
- CGC is planning a press release post the Trump Administration takes office but are taking a quiet approach. CGC is also drafting a narrative to defend the GGRF. CGC has a working group to look at various lending and investment policies.
- Our first report for CGC is due this Friday, and Peter Klein is compiling it internally.
- We have lent out roughly $11 million to projects so far. We are proposing that 50% of the loan amounts will be replaced by CGC funding.
- MnCIFA was required to submit an implementation place and investment policy statement, which CGC will review and make judgment comments on.
- There has been extension to Peter Klein's and Brendon Slotterback's contracts to continue with MnCIFA until more staff is on board.
- An annual financial report and audit for 2024 will be given to the Governor's office by January 31st, 2025.
- A press release was made about the Investment Strategy and Strategic Plan, and this has generated many meeting requests with the Executive Director.
- We have started the process of building our website with MnIT but are now switching to a contractor who can help in the process of switching to a different platform. This will mean that our website will not be ready for another 3-4 months, but we will continue to use the MnCIFA webpage that we have in the interim.
- An org chart is in the process of being created and then we will start drafting job descriptions for the hiring process at MnCIFA. Job descriptions from other Green Banks and state agencies have been collected to help advise the drafting of the job descriptions. MAD will help in the process of looking at the classification system before it is sent off to HR at Commerce.

Open Discussion/Other Items for the Board:

- Kohlasch asked a question on if Commerce's liaison for Tribal nations could potentially help with other agencies who do not have a Tribal liaison.

Motion to Adjourn:

- Motion: Kumar, Second: Wyckoff
- Unanimous approval – roll call vote
- Meeting ended approximately 11:24am