CLIMATE INNOVATION FINANCE AUTHORITY

Meeting Minutes: MnCIFA Credit Committee Meeting

Date: 03/11/2026
Minutes prepared by: Parisa Rostamkhani
Minutes approved on: 04/08/2026
Closed Remote Meeting

Attendance:

- The meeting began at approximately 11:02 a.m.
  - Present: Nelmark, Teiken, Fowler, Benjamin, Mills
    - Proxy for Kevin McKinnon: Lisa Hughes (DEED)
- Absent: McKinnon

Approval of Agenda & Minutes from February 11, 2026, meeting:

- Motion to approve February 11, 2026, meeting minutes: Teiken, Second: Fowler
  - Unanimous approval – roll call vote.

Investment Team Updates:

- Call for Applications:
  - 16 applications received; expecting a rush of applications as we approach March 10.
  - Successful webinar with 61 participants, 93 registered
  - FAQ's updated with 18 questions
  - Second call for applications will launch mid-April
- Closings: *Moving at the speed of the applicant*
  - Enterprise – in final structuring stages, and awaiting final closing documents
  - NDC - in final stages, and targeting mid-March or sometime in April
- Hiring:
  - New investment officer interviews
- Risk Rating Tool Updates:
  - The risk spread is an output of the risk rating tool, included in MnCIFA's lending manual. Initially contemplated with 10 indicators, now updated and iterated with 8 indicators. Each indicator receives a score between 1 to 5, with 5 being the most amount of risk. The final risk rating score is a value of all of the average value of scores combined. That average score then determines the risk rating and risk spread.
- Lessons learned from current portfolio:
  - Complexity of risk, projects, and project finance capital stacks
  - Need to price risks associated with the market, technology, stage of enterprise, and the ability for project to execute
  - Moving from 8 to 9 scored indicators
  - Removing 2 indicators, adding three indicators
  - Scoring thresholds, ratings, and risk spreads remain unchanged

Finance Team Updates:

- Payment Portal is now live
  - $92,763.37 received as of 3/4/2026 (GMHF, 3561 Minnehaha)
- Invoicing:
  - 4 projects in the repayment phase of their loans
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- Loan Origination and Management System:
  - Vendor selected: Fundingo
  - All finalists notified of selection process
  - Actively preparing for start of implementation (May/June 2026)
- Quarterly Meetings:
  - Conducted 4 quarterly meetings (as of 3/5/2026)
  - 3561 Minnehaha was impacted by ICE surge
- Procedures:
  - Drafting procedures for quarterly reviews and annual reviews
- Hiring:
  - Scheduling final interviews for Loan Servicing and Portfolio Manager

Other Discussion:

- Kari Groth Swan updated the committee that both bills have been approved, and she will be working with Senator Xion on any changes and appropriation language. A strategy is being developed, particularly for the house, and are looking for a Republican to possibly carry the bill as both are tied. Hoping to have a discussion with Representative Igo.

Adjourn:

- Motion: Fowler, Second: Teiken
  - Unanimous approval – roll call vote
  - Meeting ended approximately 11:55 a.m.