CLIMATE INNOVATION FINANCE AUTHORITY

Meeting Minutes: Minnesota Climate Innovation Finance Authority Board of Directors

Date: 9/16/2026
Minutes prepared by: Parisa Rostamkhani
Minutes approved on: 10/21/2026
Location: MnCIFA Offices - Borealis Conference Room / Hybrid Meeting

Attendance:

- The meeting began at approximately 10:30 a.m.
  - Present: Haagenson, Kumar, Kohlasch, Nelmark, Perushek, Fowler, Mills, Teiken, Pawlisch
  - Absent: Benjamin, Sultanova, Warmuth, Hughes

Approval of September 16, 2026, Agenda:

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

Approval of August 19, 2026, Board Meeting Minutes:

- Motion: Nelmark, Second: Haagenson
- Unanimous approval - roll call vote

Finance Team Update:

- Margaret gave an overview of MnCIFA's FY 2028-29 Biennial Budget submission.
  - Motion to approve FY28-29 biennial budget: Haagenson, Second: Nelmark
  - Unanimous approval – roll call vote

Investment Team Update:

- Arpita Bhatacharryya gave an overview on MnCIFA's new product for a Loan Loss Reserve, which was presented during the June board of director's meeting. Negotiations for first LLR project are currently underway.
  - Motion to approve the Loan Loss Reserve product subject to the change in the FI loan parameters for the interest rate to be no greater than the greater of 5% interest rate or the like term treasury rate plus 1%: Kumar, Second: Haagenson

        - Frank Kohlasch added amendment to state “no more than 10% of the value the proposed FI loan portfolio to MnCIFA qualified projects”: Kumar, Second: Haagenson
        - Unanimous approval – roll call vote

- Delphine Ntegeye gave an overview for the Community Loan Fund Product which will help MnCIFA reach smaller and more local projects.
    - Motion to approve the Community Loan Fund: Kohlasch, Second: Nelmark
    - Unanimous approval – roll call vote

Executive Director’s Report:

- Peter Klein reported on the CFO hiring process, noting that five candidates were interviewed and subsequently narrowed to three, with one finalist now under primary consideration. An announcement is expected soon, with a potential start date as early as November.
- The Executive Director position will be posted this coming week, with a 21-day application window before interviews will begin. Board members were asked to volunteer to participate in the interview process.

Other Business & Discussion for the Board:

- Melanie Benjamin has resigned from the board, and we are now moving forward to fill her vacant seat.

Motion to Adjourn:

- Motion: Kumar, Second: Teiken
- Unanimous approval – roll call vote
- Meeting ended approximately at 11:35 a.m.