

MnCIFA Board Meeting 11/15/23



Meeting Minutes: Minnesota Climate Innovation Finance Authority Board Meetings

Date: November 15, 2023

Minutes prepared by: Leah Wilkes

Location: Summit Room, Minnesota Department of Commerce; with remote attendance option

Attendance

- ☒ Joe Fowler, REPRESENTATIVE OF A LABOR UNION WITH EXPERIENCE WORKING ON CLEAN ENERGY PROJECTS (present via Teams)
- ☒ Shalini Gupta, MEMBER WITH EXPERTISE IN ENVIRONMENTAL JUSTICE
- ☒ Tessa Haagenon, MEMBER REPRESENTING EITHER A MUNICIPAL ELECTRIC UTILITY OR A COOPERATIVE ELECTRIC ASSOCIATION
- ☒ Frank Kohlasch, Designee for Minnesota Pollution Control Agency
- ☒ Bali Kumar, MEMBER WITH EXPERTISE IN INVESTMENT FUND MANAGEMENT OR FINANCING AND DEPLOYING CLEAN ENERGY TECHNOLOGIES
- ☐ President Robert Larsen, Minnesota Indian Affairs Council (Shannon Geshick from MN Indian Affairs Council is listening on behalf of President Larsen)
- ☐ Kevin McKinnon, Designee for Department of Employment & Economic Development
- ☒ Julia Nelmark, MEMBER WITH EXPERTISE IN FINANCING PROJECTS AT A COMMUNITY BANK, CREDIT UNION, COMMUNITY DEVELOPMENT INSTITUTION, OR LOCAL GOVERNMENT
- ☒ Kate Perushek, Designee for Minnesota Department of Labor & Industry
- ☒ Axaule Sultanova, MEMBER WITH EXPERTISE IN SUSTAINABLE DEVELOPMENT AND ENERGY CONSERVATION
- ☒ Katherine Teiken, Designee for Minnesota Housing Finance Agency
- ☒ Jenna Warmuth, MEMBER WITH EXPERTISE IN THE IMPACT OF CLIMATE CHANGE ON MINNESOTA COMMUNITIES
- ☒ Pete Wyckoff, Designee for Minnesota Department of Commerce

Agenda Items

Welcome and roll call

- Assistant Commissioner Pete Wyckoff convened the meeting at 9:35 a.m. and a quorum was present
- Commissioner Arnold led the welcome

Oath of Office

Commissioner Arnold administered at 9:40 - Board members read, stated, and signed oaths.

Approval of Agenda

Agenda approved by voice vote

Staff and Board Introductions

Commerce Staff:

Lissa Pawlisch
Kari Moeller
Tim Scott
Jon Kelly
Sara Payne
Leah Wilkes

MnCIFA staff:

Pete Klein - St. Paul Port Authority - Interim Executive Director - starting in January

Consultant:

Brendon Slotterback

Board: Each board member introduced themselves and discussed what they were excited about

What is a green bank and an overview of MNCIFA

- Pete Wyckoff gave an overview of Minnesota's climate policy framework and recent federal and state policy changes
- Brendon Slotterback gave an overview of green banks and their purpose
- Pete Wyckoff described the MNCIFA legislation and goals
- Representative Emma Greenman described the process to develop the MNCIFA statute and the goals that were important to legislators.

Break

Election of Chair and Vice-Chair

- Pete Wyckoff: Chair vote - I will abstain from voting due to my efforts on creating this entity
- Bali Kumar was elected Board Chair
- Tessa Haagenon was elected Vice-Chair

Update on Federal resources & other funding sources

Brendon Slotterback gave an update on EPA Process & Funding Opportunities

- GHG Reduction Fund - largest single grant programs from IRA/IIJA - will include capitalization grants. Will know in Spring 2024
- CCIA and NCIF are aimed at speeding the deployment to priority project that fall into 3 categories
 - Distributed generation and storage
 - Net zero emission buildings
 - Zero emissions transportation
- 100% of fund through SFA and CCA must be for LICAD

- At least 40% of the fund from NCIF must directly benefit LICAD
- Example partnerships
 - Coalition for Green Capital- NCIF - focused on creating a national vehicle for lending to clean energy projects
 - Climate United - NCIF - multifamily and single family produces, LMI solar, zero-carbon transportation
 - Justice Climate Fund - NCIF & CCIA mostly CDFI-focused, focused on low-income communities
 - Power Forward Communities/Rewiring America - NCIF - electrify-everything focused. Focused on housing and consumer products
- MNCIFA can tap into DOE Loans as a SEFI. Staff has been meeting with DOE. IRA provisions increase DOE lending authority
- "Innovation" requirement for DOE lending is waived if a State Green Bank also contributes to a project

Major activities in the year ahead

Lissa Pawlisch presented major 2024 activities and presented a draft monthly timeline

- 2024 Priorities
 - Staffing
 - Meeting Schedule and cadence
 - Intimal Investment Decisions and funding partnerships
 - Strategic and Investment plans

Requirements & Responsibilities of the Board

Sara Payne, General Counsel at Commerce, gave an overview of Board Requirements and Responsibilities including:

- Conflicts of interest
- Board procedures
- Robert's Rules of Order
- Public participation and public attendance
- Open meeting law
- Board compensation

Open Discussion

Staff answered questions about required public comment and dates for the next meeting.

Closing

Commissioner Grace Arnold gave the closing remarks, including notes from Lt. Gov. Flanagan

Meeting adjourned at 11:34 a.m.