



Minnesota Climate Innovation Finance Authority

Board Meeting Agenda

April 16th, 2025 – Minnesota PCA Conference Room 100 / Hybrid Meeting

9:30	Welcome <ul style="list-style-type: none"> • Approval of Agenda 	Tessa Haagenon Vice Chair
9:35	Approval of March 19, 2025, Meeting Minutes and March 14 th , 2025 Emergency Board Meeting Minutes	Tessa Haagenon Vice Chair
9:40	Credit Committee Proposals: <ul style="list-style-type: none"> • New Rock, LLC. • Pipeline Update 	Julia Nelmark Credit Committee Chair
10:05	Discussion of ITC +Direct Pay <ul style="list-style-type: none"> • Executive Summary 	Jeremy Kalin Avinsen, Legal
10:15	Strategic Priorities Discussion	Tessa Hagenon Vice Chair
11:20	Executive Director Report	Kari Groth Swan, Executive Director
11:25	Discussion/Other Items for the Board	Tessa Haagenon Vice Chair
11:30	Adjourn	Tessa Haagenon Vice Chair



Meeting Minutes: Minnesota Climate Innovation Finance Authority Board of Directors

Date: 03/19/2025

Minutes prepared by: Parisa Rostamkhani

Location: Minnesota Pollution Control Agency – Conference room 100 / Hybrid

Attendance:

- The meeting began at approximately 9:31am
- Present: Kumar, Teiken, Sultanova, Warmuth, Nelmark, Haagenson, Mills, Perushek, Kohlasch, Fowler
- Absent: Benjamin, McKinnon, Wyckoff

Approval of Agenda:

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

Approval of February 19th Board Meeting Minutes:

- Motion: Kohlasch, Second: Teiken
- Amend meeting minutes to revise sentence on the second bullet point of Executive Director Report:
- Motion: Haagenson, Second: Kohlasch
- Unanimous approval- roll call vote

Board Retreat Debrief:

- Tessa Haagenson gave a brief overview of the MnCIFA Board Retreat on March 7th. The retreat was for education/training, state/federal regulatory landscape, and the shape and direction of the board.
- Stacy Sjogren shared the results from the activities that were done at the board retreat.
- Activity #1: “How do you think the board should approach fulfilling its governance responsibilities in the long term?”
 - Establish annual review, boundaries of ED oversight and support by board.
 - Leverage established policies/best practices
 - Create annual goals and benchmarks of success
 - Leverage committees to support governance
 - Guiding concepts/goals (“answers”)
 - Establish cadence/create a calendar to guide renew of strategy/policies
- Activity #2: What steps should the board take now to start building its governing systems & capabilities?
 - Governance committee
 - More trainings and brainstorming
 - Hiring staff and resources + MOU

- Refining and perfecting
- Activity #3: “What are the current top priorities for the board and MnCIFA at this time?”
 - Funding stabilized
 - Mission reflected in decisions and communications
 - Lending system stabilized
 - Staff & technology scaled to needs
- Activity #4: “How can the board as a whole best support the top 3 priorities?”
 - Establish performance goals for each of the authorities’ priorities on an annual or biannual basis.
- Activity #5: “What does governance look like in 2030?”
 - Established policies and procedures
 - Board fully shifted to oversight role
 - Strong brand and reputation
- Activity #6: “What does administrative success look like in 2030?”
 - Independent agency
 - Fully staffed
 - Green bank leader
 - Policies in place
- Activity #7: “What does public impact success look like in 2030?”
 - MnCIFA is achieving
 - Financially viable
 - Positive public image

Credit Committee Proposals:

- Chair of the credit committee, Julia Nelmark, shared the four project proposals that were approved by the credit committee on March 12th.
- Peter Klein presented the four proposals:
 - 3561 Minnehaha LLC. is asking for a \$2 million loan.
 - Motion to approve 3561 Minnehaha request for \$2 million:
 - Motion: Kumar, Second: Haagenon
 - Unanimous approval – roll call vote
 - 180 Degrees is asking for a \$1.7 million loan.
 - Motion to approve 180 Degrees for \$1.7 million:
 - Motion: Kumar, Second: Teiken
 - Unanimous approval – roll call vote
 - Neighborhood Development Center (NDC) is asking for a \$3 million loan
 - Motion to approve NDC for \$3 million loan
 - Motion: Kumar, Second: Mills
 - Abstain: Nelmark
 - Unanimous approval – roll call vote
 - Greater Minnesota Housing Fund (GMFH) is asking for a \$4 million revolving loan for various projects
 - Motion to approve GMHF \$4 million loan with the stipulation that the loan docs include language to use proceeds for MnCIFA’s mission, and to make sure the proceeds include all applicable state law requirements

- Motion: Nelmark, Second: Haagenson
- Abstain: Teiken, Mills
- Unanimous approval – roll call vote

Executive Director Report:

- Kari Groth Swan thanked everyone for making the MnCIFA board retreat happen. Introduced Arpita Bhattacharyya who is working with MnCIFA as a consultant and is helping with the project pipeline and as well as the LPO.
- The Heights was featured in the CGC semi-annual report. There has been a lot of legal press that has been circulating that our Attorney General's office has been handling.
- The communications position has now been taken down. Almost 200 applications were submitted. We are also in the process of contracting a retired commerce employee who will be able to assist for 10-15 hours a week. Currently working to get a MNIT program manager which will help with all our software/CRM needs. Nighthawk is a state vendor that was selected to help with the website that the Comms position will work with.
- Quarterly meeting will be on March 26th.

Open Discussion/Other Items for the Board:

- No other discussion items were made.

Motion to Adjourn:

- Motion: Kumar, Second: Haagenson
- Unanimous approval – roll call vote
- Meeting ended approximately 11:56pm