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Minnesota Climate Innovation Finance Authority

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<https://mn.gov/commerce/energy/consumer/energy-programs/climate-innovation.jsp>

AT A GLANCE

- The Minnesota Climate Innovation Finance Authority (MnCIFA) was created in 2023 to serve as Minnesota’s new “Green Bank”.
- MnCIFA will be a key partner in delivering historic federal climate investments as a member of the national green bank network and play a role in advancing the carbon to clean transition in Minnesota.

PURPOSE

The Minnesota Climate Innovation Finance Authority (MnCIFA) was created during the 2023 legislative session. MnCIFA is a publicly accountable financing authority commonly known in other states as a “green bank”. The mission of MnCIFA is to accelerate the adoption of proven clean energy technology and greenhouse gas reduction projects to expand access to untapped markets and to bring benefits to historically underserved communities and communities in which fossil fuel electric generating plants are retiring. This is ensuring that all Minnesotans share the benefits of clean and renewable energy and clean energy jobs for Minnesota workers.

BUDGET

Due to being a newly established agency, MnCIFA does not have historical spending. MnCIFA will use financing tools to leverage private and public capital to overcome the market barriers that inhibit the financing of these projects. MnCIFA will partner with Minnesota’s strong ecosystem of clean energy providers, using additional investment to increase the adoption of existing products and reduce barriers for underserved and low-income populations.

STRATEGIES

MnCIFA is in the process of developing our strategic 2-year plan and a 4-year investment strategy to identify targeted underserved markets, develop strategies to address barriers, and identify tools and partnerships to maximize likelihood of success. Those plans will be in place by December 15th, 2024.

RESULTS

The results for MnCIFA will be determined by the Executive Director and the board overseeing the work of the agency.

MnCIFA Jurisdiction: Minnesota Climate Innovation Finance Authority – M.S. 216C.441
(<https://www.revisor.mn.gov/statutes/cite/216C.441>)

(Dollars in Thousands)

	Actual FY22	Actual FY23	Actual FY24	Estimate FY25	Forecast Base	
					FY26	FY27

Expenditures by Fund

2002 - Climate and Economic Dev			307	644	1,000	1,016
Total			307	644	1,000	1,016
Biennial Change				951		1,065
Biennial % Change						112

Expenditures by Program

Climate Innovn Finance Authrty			307	644	1,000	1,016
Total			307	644	1,000	1,016

Expenditures by Category

Compensation			101	444	700	700
Operating Expenses			205	200	300	316
Total			307	644	1,000	1,016

Full-Time Equivalent

			0.62	4.00	5.00	5.00
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(Dollars in Thousands)

	Actual FY22	Actual FY23	Actual FY24	Estimate FY25	Forecast Base	
					FY26	FY27
2002 - Climate and Economic Dev						
Balance Forward In				41,695	34,275	28,900
Receipts			1,700	1,724	1,125	576
Transfers In			51,200	20,500	3,500	4,500
Transfers Out			6,200	21,000	3,500	4,500
Net Loan Activity			(4,700)	(8,000)	(5,500)	(4,000)
Balance Forward Out			41,694	34,275	28,900	24,460
Expenditures			307	644	1,000	1,016
Biennial Change in Expenditures				951		1,065
Biennial % Change in Expenditures						112
Full-Time Equivalents			0.62	4.00	5.00	5.00
3000 - Federal						
Receipts				65,000	40,000	40,000
Net Loan Activity				(65,000)	(40,000)	(40,000)

(Dollars in Thousands)

	FY25	FY26	FY27	Biennium 2026-27
<i>Dedicated</i>				
Fund: 2002 - Climate and Economic Dev				
Planned Spending	644	1,000	1,016	2,016
Forecast Base	644	1,000	1,016	2,016
<i>Revenue Change Summary</i>				
<i>Dedicated</i>				
Fund: 2002 - Climate and Economic Dev				
Forecast Revenues	1,724	1,125	576	1,701
Fund: 3000 - Federal				
Forecast Revenues	65,000	40,000	40,000	80,000