

2024-2025

annual report

Fresh  Energy



Unwavering Climate Ambition

Defending progress, cultivating momentum.

Letter from Leadership

HELLO, FRESH ENERGY SUPPORTERS,

I am honored to be writing my first letter to you as Chief Executive Officer! While I am new to this role, I am not new to Fresh Energy. You may recognize me from our 2024 Benefit Breakfast when I had the privilege of interviewing our acclaimed guest speaker, Dr. Ayana Elizabeth Johnson, on stage. If I have not had the chance to meet you yet, please let me introduce myself. My name is Margaret Cherne-Hendrick, and the Board of Directors hired me as CEO of Fresh Energy in April 2025. I've dedicated seven years of my career to strengthening and advancing Fresh Energy's mission and am committed to many more to come. I am truly honored to have been chosen to lead the organization at this pivotal moment in the climate fight.

We are at an absolutely critical time to keep advancing clean energy policy that fights climate change. Fresh Energy plays an important role leading this work in Minnesota through our unrelenting advocacy — and in my role as CEO, I am laser focused on ensuring this leadership continues and that we provide a defensive bulwark against policies that aim to undo the progress we have already made.

One of the ways we continue to cultivate our unwavering commitment to equitable climate action is through “Vision 2030: Fresh Energy’s Strategic Framework.”

In October 2024, the Board of Directors approved Vision 2030, our in-depth, five-year plan, which represents more than a year of thoughtful research, planning, and collaboration between Fresh Energy’s staff, board, and beyond. The approval and launch of Vision 2030 truly could not have come at a more important moment for state leadership on clean energy and climate.

You can learn about Vision 2030 and view a short explainer video that dives deeper into our vision for each area of our work at **fresh-energy.org/Vision2030**. However, there is a core element of Vision 2030 that I want to share with you now: Equity remains central in this plan as we keep moving toward a future where our economy is powered by carbon-free electricity instead of fossil fuels.

With Vision 2030, we evolved to a model where energy access, equity, and inclusion are more formally incorporated across all departments at Fresh Energy and into how we advance equity in all aspects of our work. To support this model, we brought on board Shubha Harris as Chief Equity Policy Officer to lead Fresh Energy’s efforts to ensure Minnesota’s clean energy transition happens equitably, with a focus on centering voices that have historically been left out of energy decision-making.

Over the past year, one thing has become clear: Change is constant. In addition to launching Vision 2030 and taking on federal headwinds, we said farewell to the Energy News Network, which was incubated by Fresh Energy and housed within the organization since 2010. They joined forces with Canary Media to chart a new course in climate reporting, and this is the last year they will appear in our Annual Report. We wish them the very best.

Thank you for your steadfast support of Fresh Energy. I look forward to seeing you at our 2025 Benefit Breakfast on September 30!



Margaret Cherne-Hendrick, Ph.D.
Chief Executive Officer, Fresh Energy



Sarah Whiting for Minnesota Women's Press

Margaret Cherne-Hendrick was featured in the August issue of the Minnesota Women's Press. Read the story at bit.ly/womens-press.

P.S. Our Benefit Breakfast is coming up soon on September 30. Come early and stay late for the Fair of the Future — and have a blast! We have lots in store for our guests. Learn more and register today at fresh-energy.org/benefitbreakfast25.

Board of Directors and Staff

BOARD OF DIRECTORS

Jacqueline Johnson, Chair	Merritt Clapp-Smith	Raj V. Rajan, Ph.D.*
Trent Mostaert, Vice Chair	Ted Contag	Jina Penn-Tracy
Kate Wolford, Secretary	Bryan Herrmann	Tom Strobel
Ellen Palmer, Treasurer	Jim Ladner	Christina Yagjian
Erika Bailey-Johnson	Kevin Lindsey	
Jeff Broberg, LPG, REM**	Chris O'Brien*	

*Indicates board members who departed or met their term limits in 2024.

**Jeff passed away in 2025 and served three terms on Fresh Energy's Board of Directors. He created a positive and lasting impact on our work.

STAFF AND COLLABORATORS

Margaret Chernen-Hendrick Chief Executive Officer	Allen Gleckner Chief Policy Officer	Jukka Kukkonen Clean Transportation Consultant	Leigh Onkka Director, Development Operations and Grants
Armando Akapo-Nwagbo* Capitol Pathways Intern	Nick Haeg Senior Associate, Electric Vehicles	Isak Kvam Senior Associate, Writer and Editor	Ken Paulman* Senior Director, Energy News Network
Anjali Bains Managing Director, Transportation	J. Drake Hamilton Managing Director, Science Policy	Meggie LaValley Lead Director, Individual Giving	Isabel Ricker* Senior Director, Clean Electricity
John Berns Contract Lobbyist	Shubha M. Harris Chief Equity Policy Officer	Linda Lubi Charles R. Krussell Fellow	Mike Schowalter Director, Regional Transmission Organization Advocacy
Brenda Cassellius* Former Chief Executive Officer	Liz Hatfield* Community Associate, People Operations	Faith Mainor Director, Major Gifts	Jackson Sweeney* 2025 Session Associate
Sarah Clark* Interim Chief Executive Officer	Dan Haugen* Managing Editor, Energy News Network	Christine McCormick Senior Associate, Digital Communications and Engagement	Emmanuel Kwezi Tabaro* Fulbright-H. Humphrey Fellow
Ethan Culver Senior Associate, Coalitions and Campaigns	Susan Hellstrom* Community Engagement Associate	Steve Merino Director, Executive Operations	Jillian Theuer Senior Associate, Development
Caitlin Eichten Director, Building Energy Transition	Brandon Isakson Managing Director, Industry	Annie Moua* Senior Information Management Associate	John Vaughn Managing Director, Community and Economic Development
Justin Fay Chief Advocacy Officer	Anna Johnson* Senior Manager, State and Local Affairs	Will Mulhern Director, Clean Electricity	Laura Wagner* 2024 Session Associate
Abby Finis Local Government Consultant	Brynn Kirsling Director, Legislative and Grassroots Advocacy	Curtis Nordgaard Fossil Gas and Health Consultant	Janiece Watts Director, Culture and Partnerships
Eric Fowler Director, Building Performance	Kathryn Krawczyk* Associate Editor — Newsletter/Multiplatform, Energy News Network	Julia Olmstead Chief Development Officer	Rachel Wiedewitsch* Senior Policy Associate, Clean Electricity
Sam Friesen Managing Director, Buildings	Mat Larson Krisetya Chief Operations Officer	Jo Olson Chief Communications Officer	

*Indicates staff who departed Fresh Energy.

Financial Statement

2024-2025 Fiscal Year

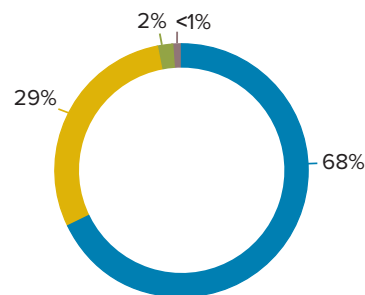
STATEMENT OF ACTIVITIES

Without donor restrictions only.

SUPPORT AND REVENUE

Grant Revenue Released from Restrictions	\$	4,916,097
Contributions Without Donor Restrictions	\$	2,075,864
Investment Revenue	\$	165,467
Other Revenue	\$	27,134

TOTAL SUPPORT AND REVENUE \$ **7,184,562**

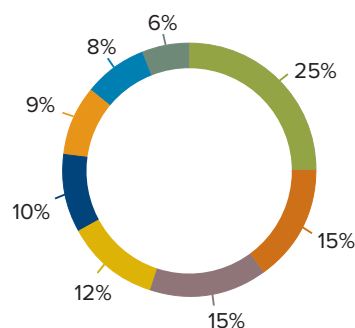


EXPENSES

Energy Transition	\$	1,537,188
Energy News Network	\$	918,677
Administration	\$	904,865
Acceleration Fund	\$	706,424
Clean Electricity	\$	626,101
Fundraising	\$	570,896
Public Affairs	\$	518,032
Energy Access and Equity	\$	345,473

TOTAL EXPENSES \$ **6,127,656**

Increase (Decrease) in Net Assets \$ 1,056,906



STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and Cash Equivalents	\$	3,805,832
Investments	\$	2,262,441
Pledges < 1 year	\$	1,639,834
Pledges > 1 year	\$	1,182,127
Prepaid Expenses	\$	110,614
Property and Equipment, net	\$	287,660
Right-of-Use Asset	\$	107,120

TOTAL ASSETS \$ **9,395,628**

LIABILITIES AND NET ASSETS

Total Liabilities	\$	772,086
Total Net Assets with Donor Restrictions	\$	5,862,284
Total Net Assets without Donor Restrictions (Operating Reserve & Acceleration Fund)	\$	2,761,258

TOTAL LIABILITY and NET ASSETS \$ **\$9,395,628**

Period covered: February 1, 2024 – January 31, 2025.
An audited financial statement is available upon request.



“ We really respect Fresh Energy’s integrity, the intellect behind the policies and activities, and the focus on bringing clean energy to Minnesota. Of the local organizations, we don’t know of any that we feel more strongly in support of than Fresh Energy. ”

*Eric Larson and Geeta Dash,
Power Circle donors*



Fresh  Energy

“ It’s about building a resilient future. There’s a lot we can do on the individual level, but when we join together at the community level to support Fresh Energy, we can create much bigger change that will live well beyond our own lives. ”

Sara and Jack Nelson-Pallmeyer

As a result of your investment in Fresh Energy, together we were able to ensure...



228,629 jobs

were created in Minnesota, North Dakota, and Western Wisconsin by new long-range transmission projects approved by MISO, and advocated for by Fresh Energy, in the Upper Midwest.



6,080 megawatts

of new wind, solar, and storage were secured through resource planning with Xcel Energy thanks in part to intervention by Fresh Energy.



403,000 Minnesotans

were reached with key information from Fresh Energy about sustainable aviation fuel (SAF).



25,000 Minnesotans

were reached by Fresh Energy and urged to support the Environment and Natural Resources Trust Fund ballot amendment, which was overwhelmingly approved by voters in the November general election.



\$6.7 million

in Xcel Energy's Natural Gas Innovation plan was reallocated to new electrification and energy efficiency pilots with a focus on low-income customers thanks to Fresh Energy's leading advocacy.



\$200 million

in funding for Climate Smart Food Systems will be leveraged by the Minnesota Pollution Control Agency with engagement from Fresh Energy.



8%

of light-duty vehicles sold in 2024 in Minnesota were electric vehicles — a record high for our state.



51 testimonies

from Fresh Energy's policy leaders at the Minnesota Legislature in support of clean electricity, the energy transition, and energy justice.



2,500 households

in Crookston, Minnesota, were canvassed by Fresh Energy and the UMN Crookston men's basketball team promoting clean energy and civic involvement.



234 charging ports

were added to 10 multifamily buildings in the metro area by Xcel Energy in 2024, including five located in environmental justice communities, thanks to Fresh Energy's engagement in the utility's planning.

Fresh Energy's mission is to shape and drive bold policy solutions to achieve equitable carbon-neutral economies. Together we are working toward a vision of a just, prosperous, and resilient future powered by a shared commitment to a carbon-neutral economy.

Fresh Energy Progress

CLEAN ELECTRICITY

Fresh Energy is driving down emissions from electricity by expanding wind, solar, and storage; building the grid of the future; and advocating for affordable, reliable, and modern rate designs that ensure no one is left behind.

Historically, electricity has been the largest source of greenhouse gas emissions in Minnesota. But how we generate electricity in our state is dramatically changing. Coal has fallen from two-thirds of electricity generation in 2003 to less than 20% today, and electric utilities have been given policy direction through the 100% clean electricity law to phase it out completely for their Minnesota customers by 2040. Meanwhile, carbon-free sources now provide over 53% of electricity generated in Minnesota, up from just 30% in 2001.

But we must defend this progress while also keeping up the momentum. Fresh Energy is ensuring Minnesota reduces greenhouse gas emissions in its electricity sector by expanding renewable electricity generation, storage, and transmission; building a future-proof electric grid; and advocating for equitable rate designs. We accomplish these things in places like the Minnesota Legislature, Minnesota Public Utilities Commission, and other decision-making venues.

Thanks in part to Fresh Energy's expert advocacy and intervention, significant clean energy progress was made across Minnesota's utilities and at our regional grid operator, Midcontinent Independent System Operator (MISO).

After two years of regulatory advocacy by Fresh Energy and our partners, Xcel Energy reached a settlement in 2024 green-lighting four new clean energy projects (two stand-alone storage projects, a wind-plus-storage project, and a solar-plus-storage project) for immediate construction, as well as adding thousands of megawatts of new renewables and storage outlined in the utility's 2024 Integrated Resource Plan.

To ensure our state can achieve 100%, we must build a future-proof grid that can deliver cost-effective renewable energy. This means we need to swiftly build more transmission lines to reliably carry clean power.

Last year also saw approval of the largest-ever regional grid upgrade in the U.S. when MISO approved nearly \$22 billion of long-range transmission projects across the Upper Midwest, which will enable nearly 116 gigawatts of new renewable generation and storage to come online.

Fresh Energy staff were at the table throughout this portfolio's development at MISO and will continue working to ensure that transmission investments help Minnesota reach its goal of 100% carbon-free electricity by 2040.

In tandem with these clean generation and transmission efforts, we also are engaging at the Minnesota Public Utilities Commission to ensure proactive grid upgrades are being invested in by utilities and reflected in their Integrated Distribution Plans to ensure we build a grid of the future that can better accommodate solar, electric vehicles (EVs), heat pumps, batteries, and beyond.

PUBLIC AFFAIRS

Fresh Energy is shaping and driving clean energy policy outcomes and initiatives across the public sphere by building meaningful relationships, collaborations, and opportunities for action.

The need for state-level action on climate and clean energy is more urgent than ever — and the solutions are increasingly complex and difficult. Fresh Energy makes progress through a multifaceted approach to policy solutions, communications, and implementation, which are tightly integrated within the organization.

The Public Affairs team balances agility and strategy to achieve outcomes that serve Minnesota's clean energy future now and in the years to come.

This year, we navigated narrow margins at the Minnesota Legislature while cultivating strategic partnerships to both advance new clean energy policy and defend the strong foundation of policies that have been built over the years — all amidst unprecedented federal turmoil and political polarization, especially in regard to climate and clean energy policy.

In the face of these challenges, Fresh Energy's Action Network (now with more than 3,200 members) stepped up and spoke out, sending thousands of emails to their elected leaders. These efforts, alongside dozens of legislator meetings and 40 expert testimonies provided by Fresh Energy staff in committees and hearings, highlight our shared dedication to these issues.

This year, one of our proudest moments was the successful defense of Minnesota's bedrock 100% clean electricity law, passed in 2023, which was beset by rollback attempts. Fresh Energy and our partners stood firm in defending Minnesota's most important

climate law that ensures our electricity system is 100% carbon-free by 2040 and can power our other electrifying sectors with clean energy.

Through extensive advocacy — including nearly 700 emails from our Action Network — we successfully advocated for the removal of two problematic provisions from the Senate omnibus bill that would have threatened the 100% law's technology-neutral language.

Across issues, Fresh Energy staff worked diligently to provide legislator education, secure stakeholder consensus in new policy areas, and keep the public engaged to protect policy that will bring us to a clean energy future — all ultimately laying the groundwork on some key initiatives for next year.

Fresh Energy's Public Affairs team remains dedicated to driving ambitious policy progress, ensuring that Minnesota leads the way in the transition to a clean energy future. We are committed to continuing our work at all levels of government and other decision-making forums to advocate for policies that promote decarbonization, equity, and a cleaner future that benefits all Minnesotans.

"The policy advocacy that Fresh Energy does is so critical to rewriting the rules of the systems we work within. If groups like Fresh Energy aren't engaged in those processes, we risk not getting the rules right and baking in harm and long-term systemic impacts that don't address the climate crisis at the speed and scale that they need."
**Ben Passer, Midwest Climate & Energy Program Director,
McKnight Foundation**

Fresh Energy Progress

ENERGY TRANSITION

Decarbonizing Minnesota's economy means transitioning to carbon-free transportation and buildings, while also taking on the harder-to-decarbonize, high-impact sectors of the economy like heavy industry and agriculture.

Fresh Energy's deep bench of dedicated clean energy policy experts is working hard to cut emissions from every part of our lives while also making sure the energy transition does not leave anyone behind. Key areas within our Energy Transition work, as outlined in Vision 2030, include Buildings, Transportation, Heavy Industry, and Agriculture.

Buildings

Fresh Energy is cutting emissions from buildings in Minnesota by making it easy to electrify, ensuring energy burden inequities are addressed, improving health and safety, and spurring market transformation with the creation of new, family-supporting jobs.

In 2024, Fresh Energy advanced important updates to Minnesota's residential code and also worked with legislators to pass a law that phases out all light bulbs containing mercury over the next few years. Fluorescent lights, which always contain mercury, are inefficient and toxic, which is harmful for both our environment and human health.

Fresh Energy is also providing valuable thought leadership around the future of gas decarbonization in Minnesota and created the first-ever comparison of Minnesota's 2021 Natural Gas Innovation Act (NGIA) framework to the regulatory structures in other states. Through this work, we are demonstrating to state

regulators and utilities how different strategies are being pursued in other states and how Minnesota can catch up. And we are already seeing this research reflected in utility NGIA plans.

Strong coalition partnerships are crucial. To welcome more voices into the gas decarbonization work underway at the Minnesota Public Utilities Commission, Fresh Energy co-founded the Clean Heat Minnesota coalition, which hit a landmark moment this year when 15 coalition members filed seven comments with the Commission regarding gas line extension policies on the Future of Gas docket. Many of these organizations were new to intervening at the Commission. Comments incorporated public health concerns of gas, including first-hand testimonies from the indoor air quality monitoring work led by Fresh Energy.

Transportation

Fresh Energy is keeping equity central as we work to reduce emissions from transportation by advancing policies that prioritize accessibility, affordability, and reliability.

In 2024, Fresh Energy and partners successfully advocated for Xcel Energy to coordinate internally between EV, energy efficiency, and building electrification planning, including the use of its Energy Conservation and Optimization (ECO) programs, to achieve its transportation electrification goals in a comprehensive and grid-efficient manner.

Fresh Energy also successfully advocated for Minnesota Power to file a multifamily EV charging pilot in 2024 — a significant accomplishment that will help residential customers overcome charging infrastructure barriers.

Expanding clean transportation in Minnesota includes more EVs and chargers, but also zero-emission transit options. In 2024, Fresh Energy and partners at the Coalition for Clean Transportation (CCT) collaborated to pass legislation giving Metro Transit



a clear runway to electrify its bus fleet. The legislation also directs Metro Transit to prioritize the deployment of zero-emission buses in environmental justice areas.

Heavy Industry and Agriculture

With Vision 2030, Fresh Energy has formally expanded our work into the hard-to-decarbonize sectors of heavy industry and agriculture, which are both major economic drivers and sources of jobs for Minnesota.

In 2024, Fresh Energy was involved in collaborative conversations with partners about what distributed green ammonia production could look like in our state. We also helped plan the first-ever Green Ammonia Summit in Morris, Minnesota.

Fresh Energy also worked with partners to create and promote guiding principles to help provide a framework for Minnesota in the development, promotion, and use of sustainable aviation fuel that can achieve climate,

clean energy, and environmental justice goals. This effort paved the way for a broader communications and outreach campaign this year.

However, decarbonizing heavy industry also demands we create new systems. In 2024, Fresh Energy was involved in the state's Environmental Standards Procurement Task Force as part of the Buy Clean Buy Fair Initiative (which Fresh Energy helped pass in 2023). Our efforts there are promoting the state's sourcing of building materials with low embodied carbon values. This work will reduce the state's carbon footprint while also incentivizing decarbonization efforts in the production of materials like steel and concrete.

Through innovative and forward-looking policies, we can ensure Minnesota is on the forefront of policies such as these that take on early decarbonization opportunities.

ENERGY ACCESS AND EQUITY

Racial, economic, and geographic equity must be central to every aspect of our work. Everyone can and must be included in a 100% decarbonized economy.

Fresh Energy launched its Energy Access and Equity program in 2018. Since then, we have made progress in many areas, from increasing funding for energy efficiency in affordable housing to creating multiple state incentive programs that ensure under-resourced communities can access clean electric appliances and equipment.

In 2024, in partnership with Empower Crookston, approximately 2,500 homes were canvassed in the city of Crookston to promote clean energy and civic involvement. Fresh Energy also signed on to and supported a petition at the Minnesota Public Utilities Commission with partners in support of Xcel Energy's proposed pilot project that will provide direct,

automatic enrollment in Xcel's energy affordability programs to high energy-burdened Minnesotans across the state. The first of its kind in the country, this program provides help for an estimated 22,000 households in 71 communities.

Over the years, Fresh Energy has grown and evolved toward an approach that embeds equity across the organization. Our organizational theory of change now includes each department building equity into their work, with solutions specifically designed to ensure no one is left behind on the path to a decarbonized future.

ENERGY NEWS NETWORK

Fresh Energy's Energy News Network is an editorially independent news service that helps drive the national conversation on the clean energy transition.

The Energy News Network (ENN) set the pace for independent, industry-leading journalism within the clean energy sector, providing credible and fact-based coverage on stories that might otherwise go untold.

Launched in 2010, ENN grew to cover much of the U.S. and this year joined forces with Canary Media to expand its reach even further. Canary Media is an independent nonprofit news source with a similar mission to ENN of covering the clean energy transition.

Throughout 2024, merger logistics and fundraising were a major focus for ENN and on February 1, 2025, the two organizations officially combined into one powerhouse news outlet that will fuel the conversations necessary for Americans to be informed and act on clean energy.

Fresh Energy is proud to have incubated and supported ENN's work and is excited to watch as they continue shining a light on energy decision-making as Canary Media.

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Saint Paul, MN 55102

JOIN OUR COMMUNITY:



FEATURED EVENT | BENEFIT BREAKFAST

Action in the Heartland

Driving climate progress in Minnesota and beyond

Sept. 30,
2025
8 a.m.

Title Sponsor

PARABLE
WEALTH PARTNERS

Register to join Fresh Energy on September 30 for a dynamic conversation with Minnesota changemakers who are overcoming challenges to create a new playbook for making clean energy and climate progress.

Federal rollbacks, alongside local and global setbacks, have created uncertainty for what the future of clean energy and climate action can look like.

Our expert panel will cut through the noise to translate national and global trends into real, local impact.

Join us for an electrifying conversation about what's next for climate and energy — and how we can all take action to keep the momentum going.

RSVP:
fresh-energy.org/benefitbreakfast25
\$150 suggested minimum donation



Come early, stay late!

The Fair of the Future all-electric showcase will be open from 7:30-8 a.m. and 9:30-11 a.m.

Scan to visit
fresh-energy.org/benefitbreakfast25
to RSVP.



Special guests:

- **Bob Blake**, Solar Bear and Native Sun Community Power Development
- **Karie Kirschbaum**, City of Crookston

- **Alex Savelli**, Accelera by Cummins
- Moderated by **Margaret Cherne-Hendrick**, CEO, Fresh Energy

For information on sponsoring the Benefit Breakfast or becoming a table captain, please contact Meggie LaValley at lavalley@fresh-energy.org or 651 726 7561.