

MINUTES OF MEETING OF BOARD OF DIRECTORS
OF THE
MINNESOTA INSTITUTE OF PUBLIC FINANCE

HELD: April 14, 2016

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on April 14, 2016, at approximately 11:30 a.m. at Briggs and Morgan in Minneapolis, with some members joining by conference call. The following directors were present and acted throughout:

Peter Cooper
Stefanie Galey
Joel Geist
Doug Green (for Kathy Aho)
Trudy Halla
Jay Hiniker
Martha Ingram
Laura Janke
Melanie Lien
Katie O'Brien Mathis
Tammy Omdal
Barbara Portwood
Paul Rebholz
Mary Frances Skala

Also present were Joe Bagnoli of McGrann Shea Carnival Straughn & Lamb, Chartered and Kim Ganley of Kennedy & Graven, Chartered.

Laura Janke presided as President and Kim Ganley acted as Secretary.

I. NEW BOARD MEMBER

Kim Ganley presented to the Board that with Mark Ruff resigning from the Board, Brian Reilly would like to assume Ehlers & Associates' position on the Board. A motion was made and seconded to approve Brian Reilly's appointment to the Board. The motion was passed unanimously. Laura welcomed Brian to the Board. Brian's term will expire at the annual meeting this year.

II. MINUTES.

The minutes of the March 3, 2016 Board Meeting were presented by Laura Janke. Laura suggested a clarification to the minutes. A motion was made and seconded to approve the minutes as amended. The motion passed unanimously.

III. TREASURER'S REPORT.

In the absence of Heather Casperson, Treasurer, Laura Janke went over the attached March financial statement. Laura advised that Kim Ganley reached out to delinquent firms. We are currently in a healthy financial position.

IV. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Lynnette Crandall, Vice President-Legislation, Joe Bagnoli gave the legislative report. Joe discussed various items of interest to the members. He indicated that currently the budget bills are far apart. The public finance bill is currently in conference committee. Joe gave an update on the status of the tax bill as well as various other bills. There was some discussion about the TIF clarification regarding pooling that is getting a lot of attention. There was some discussion on this and whether or not MIPF should get involved.

V. EDUCATION COMMITTEE.

Martha Ingram and Paul Rebholz, Co-Vice Presidents-Education reported on behalf of the Education Committee. Paul Rebholz reported that we will need to wait to hold an event at the new Viking Stadium due to construction limitations, groups are limited to 20 at this time. There was some discussion to have a legislative wrap-up session in mid-June.

VI. NEW BUSINESS.

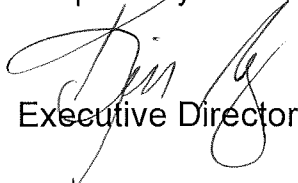
A. Proposed CFR Regs.

Martha Ingram discussed the proposed CFR Regs. with the Board regarding definition of a political subdivision. The Board discussed the issue at hand along with various ideas on how to proceed.

VI NEXT BOARD MEETING.

The next meeting of the Board will be held on May 12, 2016 at Briggs and Morgan in Minneapolis with some members participating via conference call.

Respectfully Submitted,



Executive Director