

**MINUTES OF THE  
2017 ANNUAL MEETING OF THE MEMBERSHIP  
OF  
THE MINNESOTA INSTITUTE OF PUBLIC FINANCE**

Pursuant to notice duly given, the Annual Meeting of the membership of the Minnesota Institute of Public Finance was held at the L'Etoile du Nord Vault at the State Capitol in St. Paul, Minnesota, on Thursday, November 9, 2017, commencing at approximately 5:15 p.m.

Mr. David Murphy, President, presided and Ms. Kim Ganley, Executive Director, acted as Secretary.

The number of member firms represented at the meeting was sufficient to constitute a quorum for the purpose of conducting official business.

I. Mr. David Murphy presented the minutes of the 2016 Annual Meeting of the membership. It was moved, seconded and unanimously approved that it be:

RESOLVED that the minutes of the 2016 Annual Meeting of the membership be approved.

II. Mr. David Murphy then presented his report as President.

A. Mr. David Murphy explained the Membership Committee is currently working on an ad hoc basis. Mr. Murphy welcomed all members in attendance and advised them that we currently have 29 members in the Institute. Mr. Murphy advised one new firm, Eckberg Lammers, P.C., joined the Institute this year and Grant Thornton LLP recently rejoined the Institute. Mr. Murphy welcomed the new and returning members.

B. Mr. Murphy discussed the education program for the past year. The Education Committee consisted of Peter Cooper and Tammy Omdal. The Education Committee organized the education functions during the year. Mr. Murphy thanked the Committee for its time and efforts put forth in arranging these education functions. The following functions were organized by this committee:

- April 20, 2017 - Luncheon and presentation at the Radisson Blu Minneapolis featuring Mark Ruff discussing his transition to the City of Minneapolis.
- May 16, 2017 - Evening at Target Field (Minnesota Twins vs. Rockies).
- November 9, 2017 - Annual Meeting held at the L'Etoile du Nord Vault located at the State Capitol in St. Paul including a tour of the Capitol.

C. Ms. Rhonda Skoby was recognized for her work during the past year as Vice President-Legislation.

D. Ms. Heather Casperson was recognized for her work as Treasurer of the Institute. Mr. David Murphy spoke about the financial information contained in the financial statements. Mr. Murphy explained that we are currently in a healthy financial position.

E. Ms. Kim Ganley was recognized for her work as the Executive Director of the Institute and seeing to the day to day administrative matters of the Institute.

### III. Election of Board of Directors

A. Mr. David Murphy explained the Nominating Committee developed a slate of nominees, and explained the voting procedure.

B. Mr. Murphy first recognized the members of the Board of Directors and thanked them for their continued efforts:

Kathy Aho	Springsted Incorporated
Catherine Courtney	Briggs and Morgan, P.A.
Katie Carlson	UMB Bank
Heather Casperson	PFM
Peter Cooper	McGrann Shea Carnival Straughn & Lamb, Chartered
Joel Geist	U.S. Bank National Association
Jay Hiniker	Grant Thornton LLP
Paul Hoek	Wilmington Trust, N.A.
Martha Ingram	Kennedy & Graven, Chartered
Laura Janke	RBC Capital Markets LLC
Benjamin Johnson	Barnes & Thornburg LLP
Melanie Lien	Piper Jaffray & Co.
Jandra Lubovich	Stifel Nicolaus & Company, Incorporated
Dan Nelson	Best & Flanagan LLP
Katie O'Brien Mathis	Wells Fargo Corporate Trust Services
Tammy Omdal	Northland Securities, Inc.
Paul Rebholz	Wells Fargo Securities
Brian Reilly	Ehlers & Associates, Inc.
Mary Frances Skala	Fryberger Buchanan Smith & Frederick, P.A.
Rhonda Skoby	Dorsey & Whitney, LLP
Eric Sundberg	United Bankers Bank

C. Mr. Murphy then recognized the following members on the Board of Directors whose terms will be expiring or who are resigning this year:

Kathy Aho	Springsted Incorporated
Heather Casperson	PFM
Paul Hoek	Wilmington Trust, N.A.

Martha Ingram  
Laura Janke  
Dan Nelson  
Rhonda Skoby  
Mary Frances Skala

Andy Pratt  
Stephanie Seroogy

Kennedy & Graven, Chartered  
RBC Capital Markets, LLC  
Best & Flanagan LLP  
Dorsey & Whitney LLP  
Fryberger, Buchanan, Smith &  
Frederick, P.A.  
Eckberg Lammers, P.C.  
Grant Thornton, LLP

The Nominating Committee has suggested the following slate of nominees for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2020.

Terri Heaton will replace	Springsted Incorporated
Kathy Aho	
Heather Casperson	PFM
Paul Hoek	Wilmington Trust, N.A.
Martha Ingram	Kennedy & Graven, Chartered
Laura Janke	RBC Capital Markets, LLC
Dan Nelson	Best & Flanagan LLP
Rhonda Skoby	Dorsey & Whitney LLP
Christopher Virta will replace	Fryberger, Buchanan, Smith &
Mary Frances Skala	Frederick, P.A.
Andy Pratt	Eckberg Lammers, P.C.
Stephanie Seroogy	Grant Thornton, LLP

D. Other nominations were requested from the floor. None were presented. It was then moved, seconded and unanimously approved:

RESOLVED that each of the individuals named above are elected to serve as members of the Board of Directors for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2020.

E. Mr. Murphy stated his appreciation for the commitment of each of the members of the Board of Directors and encouraged all members to be involved by participating in committees and attending the various other activities the Institute sponsors.

F. Mr. Murphy went over the slate of new officers elected at the Board meeting prior to this Annual Meeting and the slate of nominees for 2018 are as follows:

Melanie Lien	President
Rhonda Skoby	Vice President – Legislation
Dan Nelson and	Vice Presidents – Education
Brian Reilly	
Heather Casperson	Treasurer
Katie Carlson	Secretary

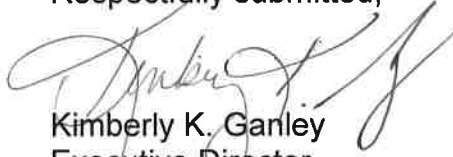
#### IV. Legislative Committee

Mr. Murphy thanked Rhonda Skoby and Joe Bagnoli for their work during the past year. Joe Bagnoli gave a report on behalf of the Legislative Committee. Mr. Bagnoli went over the 2017 Legislative session and the recent elections which include over 1 billion in school bonding referenda being approved by voters and both Minneapolis and St. Paul electing new mayors, along with Minneapolis electing 4 new council members. Mr. Bagnoli also reported on the proposed tax bill at the federal level and its possible effect on public finance.

#### V. New Business

The President then called for new business from the floor. There being none, the meeting was unanimously adjourned.

Respectfully submitted,



Kimberly K. Ganley  
Executive Director

**LIST OF CURRENT BOARD MEMBERS  
AND OFFICERS**

**OFFICERS**

President	Melanie Lien (Piper Jaffray & Co.)
Vice President-Legislation	Rhonda Skoby (Dorsey & Whitney, LLP)
Vice President-Membership	Ad Hoc
Co-Vice President-Education	Dan Nelson (Best & Flanagan, LLP) Brain Reilly (Ehleres & Associates)
Secretary	Katie Carlson (UMB Bank)
Treasurer	Heather Casperson (The PFM Group)

**REMAINING BOARD MEMBERS**

<u>Name</u>	<u>Firm</u>
Tom Bartzén	Northland Securities
Peter Cooper	McGrann Shea Carnival Straughn & Lamb Chartered
Catherine Courtney	Briggs and Morgan, P.A.
Joel Geist	U.S. Bank National Association
Terri Heaton	Springsted Incorporated
Jay Hiniker	Dougherty & Company LLC
Paul Hoek	Willmington Trust, N.A.
Martha Ingram	Kennedy & Graven, Chartered
Laura Janke	RBC Capital Markets, LLC
Ben Johnson	Barnes & Thornburg LLP
Jandra Lubovich	Stifel, Nicolaus & Company, Incorporated
Katie O'Brien Mathis	Wells Fargo Corporate Trust Services
David Murphy	Kutak Rock LLP
Andy Pratt	Eckberg Lammers, P.C.
Stephanie Seroogy	Grant Thornton, LLP

Eric Sundberg  
Christopher Virta

United Bankers Bank  
Fryberger, Buchanan, Smith & Frederick,  
P.A.

STAFF

Joseph Bagnoli, Legislative Liason  
(McGrann Shea Carnival Straughn & Lamb, Chartered)

Kim Ganley - Executive Director  
(Kennedy & Graven, Chartered)