

**MINUTES OF THE
2007 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 Madden's on Gull Lake near Brainerd, Minnesota, on Saturday, September 29, 2007, commencing at approximately 9:30 a.m.

Ms. Barbara Portwood, 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. Ms. Barbara Portwood presented the minutes of the 2006 Annual Meeting of the membership. It was moved, seconded and unanimously approved that it be:

RESOLVED that the minutes of the 2006 Annual Meeting of the membership be approved.

II. Ms. Barbara Portwood then presented her report as President.

A. Ms. Barbara Portwood explained that the Membership Committee is currently working on an ad hoc basis. Ms. Portwood welcomed all members in attendance and advised the membership that no new members joined the Institute this year.

B. Ms. Portwood discussed the education program for the year. The following functions were organized by that committee:

- June, 2007 – Luncheon at Rossi's Blue Star Jazz Room featuring Jane Ridley of Standard & Poor's and Rachel Cortez of Moody's Investor Services.
- October, 2007 – Jay Kiedrowski of the Humphrey Institute (Madden's)
- November, 2007 – Tour of the new Minneapolis Library.

C. Mr. Lynn Endorf was recognized for his work during the past year as Vice President-Legislation.

D. Mr. Craig DeBerg was recognized, along with Jill Baillie for their work as Treasurer and Bookkeeper. Ms. Barbara Portwood spoke about the financial information contained in the financial statements. Ms. Portwood 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 duties of the Institute.

III. Election of Board of Directors

A. Ms. Portwood recognized Jenny Boulton for her work on the Nominating Committee. Ms. Portwood explained that the Nominating Committee developed a slate of nominees, and explained the voting procedure.

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

Kathy Aho	Springsted Incorporated, Inc.
Jenny Boulton	Briggs and Morgan, P.A.
Steve Bubul	Kennedy & Graven, Chartered
Gay Cerney	Krass Monroe
Peter Cooper	McGrann Shea Anderson Carnival Straughn & Lamb, Chartered
Paul Donna	Northland Securities, Inc.
Dan Eitrheim	Dougherty & Company LLC
Verlane Endorf	Dorsey & Whitney, LLP
Frank Fallon	RBC Dain Rauscher
Jay Hiniker	Cronin & Co., Inc.
Laurie Howard	U.S. Bank National Association
Tim Joyce	Wells Fargo Brokerage Services, LLC
Morris Knopf	Best & Flanagan
Brian McQuillan	Public Financial Management
Dave Mullen	Piper Jaffrey & Co.
Barbara Portwood	Leonard, Street and Deinard
Steve Rosholt	Faegre & Benson
Mark Ruff	Ehlers & Associates, Inc.
Nancy Sampair	Wells Fargo, National Association

C. Ms. Portwood then recognized the following members on the Board of Directors whose terms will be expiring this year:

Steve Bubul	Kennedy & Graven
Paul Donna	Northland Securities, Inc.
Verlane Endorf	Dorsey & Whitney LLP

Frank Fallon
Dave Mullen
Mark Ruff

RBC Dain Rauscher, Inc.
Piper Jaffray & Co.
Ehlers & Associates, Inc.

The Nominating Committee has suggested the following slate of nominees for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2010.

Steve Bubul
Paul Donna
Verlan Endorf
Frank Fallon
Dave Mullen
Mark Ruff

Kennedy & Graven
Northland Securities, Inc.
Dorsey & Whitney LLP
RBC Dain Rauscher, Inc.
Piper Jaffray & Co.
Ehlers & Associates, Inc.

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 2010.

E. Ms. Portwood stated her 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 that the Institute sponsors.

F. Ms. Portwood went over the slate of new officers that were elected at the Board meeting this morning and the slate of nominees for 2008 are as follows:

Dan Eitrheim
Verlane Endorf
Morris Knopf and
Nancy Sampair
Craig DeBerg
Gay Cerney

President
Vice President – Legislation
Vice Presidents – Education

Treasurer
Secretary

IV. Legislative Committee

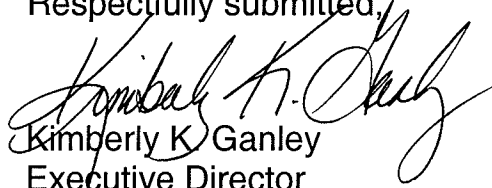
Mr. Endorf was recognized for his work on the Legislative Committee. Mr. Hentges expressed his gratitude for the hard work and dedication that Ms. Endorf performed during this session.

Mr. Hentges gave a report of the legislative activities during the past year as well as his take on the 2008 legislative session and the 2008 election.

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

