

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

HELD: May 8, 2008

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on Thursday, May 8, 2008, at approximately 11:30 a.m. at Briggs and Morgan, Professional Association in Minneapolis and Saint Paul, Minnesota connected via video conference. The following directors were present and acted throughout:

Kathy Aho  
Jenny Boulton  
Steve Bubul  
Gay Cerney  
Peter Cooper  
Paul Donna  
Dan Eitrheim  
Lynn Endorf  
Frank Fallon  
Jay Hiniker  
Morris Knopf  
Dave Mullen  
Barbara Portwood  
Steve Rosholt  
Mark Ruff  
Nancy Sampair

Also present were Kathy Hahne of Faegre & Benson and Kim Ganley of Briggs and Morgan, Professional Association.

Dan Eitrheim presided as President and Kim Ganley acted as Secretary.

I. MINUTES OF THE APRIL 17, 2008 BOARD MEETING.

The minutes of the April 17, 2008, Board Meeting were presented by Dan Eitrheim. A motion was made and seconded to approve the minutes. The motion passed unanimously.

II. TREASURER'S REPORT.

In the absence of Craig DeBerg, Treasurer, Dan Eitrheim gave the Treasurer's Report. There was some discussion about the responsibility of the bookkeeper position and the need to fill this position. Mr. DeBerg said he would

follow-up with an interested member. Kim Ganley advised that four members' dues are outstanding. Ms. Ganley advised that she has followed up with those members. Mr. DeBerg went over the financial statement with the Board.

### III. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President-Legislation and Kathy Hahne gave the legislative report. There was discussion among the Board about the Minnesota tax exemption of bonds as well as the bond bank legislation. Ms. Hahne discussed the status of the bond bank provision. Ms. Hahne also discussed various other provisions, including levy limits, fiscal disparities, central corridor, etc.

### IV. EDUCATION COMMITTEE.

Nancy Sampair and Morris Knopf, Co-Vice Presidents – Education, advised that a tour of the MacPhail Center for Music will be held on Tuesday, May 20, 2008, followed by a reception. David O'Fallon will be addressing our group at 4:00 p.m. followed by an approximately 30-45 minute tour. Dan Eitrheim advised that the next event will be the Annual Meeting speaker.

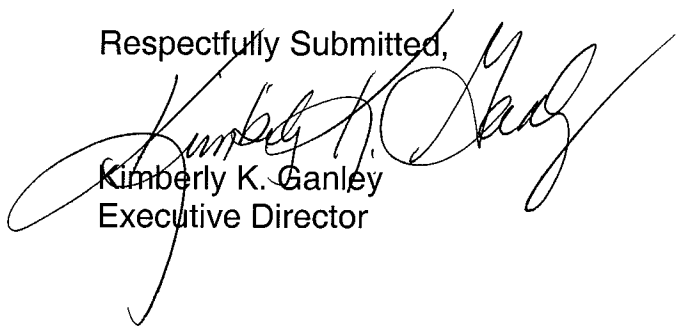
### V. NEW BUSINESS.

Website. Dan Eitrheim advised that Kim Ganley has been working with Weblinx on our website design. Ms. Ganley advised the Board that she hopes the website will be up and running in June. Ms. Ganley advised that she would send out a notice as soon as the site is up and running.

### VI. NEXT BOARD MEETING.

The next meeting of the Board will be Thursday, June 12, 2008 at 11:30 a.m. at Briggs and Morgan, Professional Association in Minneapolis and Saint Paul, Minnesota connected via video conference.

Respectfully Submitted,

  
Kimberly K. Ganley  
Executive Director

**Minnesota Institute of Public Finance  
Financial Statement - May 2008**

**CORRECTED**

	<b>Actual May 2008</b>	<b>YTD 1/1/2008 to 12/31/2008</b>	<b>Budget 2008</b>
<b>Receipts</b>			
Assessments	\$ -	\$ 19,300.60	\$ 70,000.00
Dues	9,000.00	40,500.00	40,500.00
Interest Earnings	65.02	444.00	500.00
Subtotal	<u>\$ 9,065.02</u>	<u>\$ 60,244.60</u>	<u>\$ 111,000.00</u>
<b>Disbursements</b>			
Administration	-	8,012.31	15,500.00
Lobbying	2,757.14	8,269.75	33,000.00
Bookkeeping	-	-	3,500.00
Annual Meeting	-	19,332.62	58,000.00
Educational Meetings	4,790.57	7,838.98	8,000.00
Miscellaneous	1,352.50	1,454.50	1,000.00
Subtotal	<u>\$ 8,900.21</u>	<u>\$ 44,908.16</u>	<u>\$ 119,000.00</u>
<b>Excess (Deficit) of Receipts over Disbursements</b>	<u>\$ 164.81</u>	<u>\$ 15,336.44</u>	<u>\$ (8,000.00)</u>
 <b>Cash balance on December 31, 2007</b>	 <u>\$ 66,015.81</u>		
<b>Cash balance on April 30, 2008</b>	<u>\$ 81,187.44</u>		
<b>Cash balance on May 31, 2008</b>	<u>\$ 81,352.25</u>		