

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

HELD: June 12, 2008

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on Thursday, June 12, 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
Steve Bubul
Peter Cooper
Dan Eitrheim
Jay Hiniker
Laurie Howard
Morris Knopf
Dave Mullen
Steve Rosholt
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 MAY 8, 2008 BOARD MEETING.

The minutes of the May 8, 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. Ms. Ganley said she will follow up with Craig DeBerg on the position. There were some discussions about the Annual Meeting and what the Institute would pay for. It was decided that the budget be revised and reviewed, and any decision on the Annual Meeting be deferred until July's meeting.

III. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Lynn Endorf, Vice President-Legislation, Kathy Hahne gave the legislative report. Ms. Hahne discussed the tax bill and various other bills that passed and did not pass this session.

IV. EDUCATION COMMITTEE.

Nancy Sampair and Morris Knopf, Co-Vice Presidents – Education, advised that a tour of the MacPhail Center for Music was well attended and a success. There was discussion among the Board about the Annual Meeting speaker and whether a speaker was required at the Annual Meeting. Mr. Knopf also advised that he has yet to hear back from Toby Madden, Economist for the Federal Reserve Bank of Minneapolis. Mr. Knopf indicated that he would advise the Board when he hears from him.

V. NEW BUSINESS.

- A. Website. Dan Eitheim 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 approximately 2 weeks. Ms. Ganley advised that she would send out a notice as soon as the site is up and running.
- B. Resignation of Gay Cerney. Kim Ganley advised that we received the resignation from the Board of Directors of Gay Cerney. A motion was made and seconded to appoint Jenny Boulton as Secretary until the Annual Meeting. The motion passed unanimously.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be Thursday, July 10, 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 - June 2008**

	Actual June 2008	YTD 1/1/2008 to 12/31/2008	Budget 2008
Receipts			
Assessments	\$ -	\$ 19,300.60	\$ 70,000.00
Dues	-	40,500.00	40,500.00
Interest Earnings	62.67	506.67	500.00
Subtotal	<u>\$ 62.67</u>	<u>\$ 60,307.27</u>	<u>\$ 111,000.00</u>
 Disbursements			
Administration	-	8,012.31	15,500.00
Lobbying	5,571.40	13,841.15	33,000.00
Bookkeeping	-	-	3,500.00
Annual Meeting	-	19,332.62	58,000.00
Educational Meetings	-	7,838.98	8,000.00
Miscellaneous	754.50	2,209.00	1,000.00
Subtotal	<u>\$ 6,325.90</u>	<u>\$ 51,234.06</u>	<u>\$ 119,000.00</u>
 Excess (Deficit) of Receipts over Disbursements			
	<u>\$ (6,263.23)</u>	<u>\$ 9,073.21</u>	<u>\$ (8,000.00)</u>
 Cash balance on December 31, 2007		<u>\$ 66,015.81</u>	
Cash balance on May 31, 2008		<u>\$ 81,352.25</u>	
Cash balance on June 30, 2008		<u>\$ 75,089.02</u>	