

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

HELD: September 27, 2008

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on Saturday, September 27, 2008, at approximately 8:30 a.m. at Madden's on Gull Lake near Brainerd, Minnesota. The following directors were present and acted throughout:

Kathy Aho
Jenny Boulton
Steve Bubul
Heather Casperson (for Brian McQuillan)
Dan Eitrheim
Lynn Endorf
Frank Fallon
Morris Knopf
Barbara Portwood
Steve Rosholt
Mark Ruff
Nancy Sampair

Also present were Bob Hentges 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 JULY 10, 2008 BOARD MEETING.

The minutes of the July 10, 2008, Board Meeting were presented by Dan Eitrheim. A motion was made and seconded to approve the minutes. The motion passed unanimously.

Dan Eitrheim reported on behalf of the Nominating Committee that the Nominating Committee recommends the following Board members whose terms are expiring, namely, Kathy Aho, Laurie Howard, Jenny Boulton, Nancy Sampair and Morris Knopf be recommended for another three year term and Stefanie Galey and Heather Casperson will replace Steve Rosholt and Brian McQuillan, respectively, on the Board. A motion was made and seconded to present the slate to the membership at the Annual Meeting, the motion passed unanimously.

The Nominating Committee also recommended the following slate of officers for 2008:

President	Steve Bubul
Vice President Legislative	Lynn Endorf
Co-Vice Presidents Education	Mark Ruff and Jay Hiniker
Treasurer	Craig DeBerg
Secretary	Jenny Boulton

A motion was made and seconded to approve the slate of officers. The motion passed unanimously.

II. TREASURER'S REPORT.

In the absence of Craig DeBerg, Treasurer, Dan Eitrheim gave the Treasurer's Report. It was discussed that we were expected to meet our revenues for the year based on recent discussions with Craig DeBerg. In light of this, it was decided to pay for golf and the \$75 room credit.

III. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President-Legislation and Bob Hentges gave the legislative report. They discussed with the Board recent discussions with Joel Michael.

IV. EDUCATION COMMITTEE.

The new Education Committee consisting of Jay Hiniker and Mark Ruff will report at a future meeting of the Board.

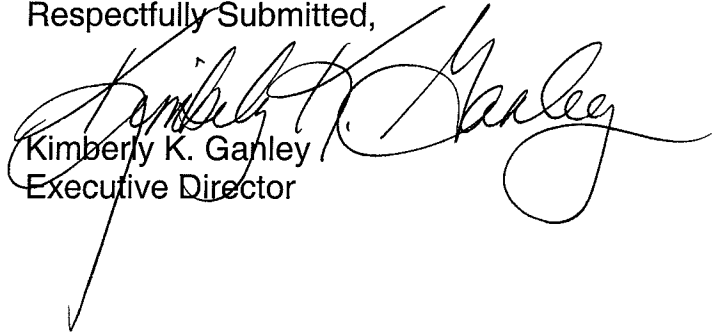
V. NEW BUSINESS.

- A. Legislative Liaison. Dan Eitrheim advised that he received a proposal from Faegre & Benson for a two year contract. Steve Rosholt and Bob Hentges left the meeting during discussions. After some discussion, the Board made a motion to approve working with Faegre & Benson as outlined in the contract. The motion passed unanimously.
- B. Budget Committee. Kim Ganley advised the Board that a Budget Committee should be formed at this meeting. The Budget Committee will consist of Steve Bubul, Craig DeBerg and Dan Eitrheim.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be Thursday, November 13, 2008 at Briggs and Morgan, Professional Association in Minneapolis and Saint Paul, Minnesota connected via video conference.

Respectfully Submitted,

A handwritten signature in cursive script, appearing to read "Kimberly K. Ganley". The signature is written in black ink and is positioned above the printed name and title.

Kimberly K. Ganley
Executive Director

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

	Actual September 2008	YTD 1/1/2008 to 9/30/2008	Budget 2008
Receipts			
Assessments	\$ 12,760.80	\$ 46,174.14	\$ 70,000.00
Dues	-	42,000.00	40,500.00
Interest Earnings	52.69	684.66	500.00
Subtotal	\$ 12,813.49	\$ 88,858.80	\$ 111,000.00
Disbursements			
Administration	-	12,027.11	15,500.00
Lobbying	-	19,396.85	33,000.00
Bookkeeping	-	1,500.00	3,500.00
Annual Meeting	-	38,365.24	58,000.00
Educational Meetings	-	7,838.98	8,000.00
Miscellaneous	-	3,634.00	1,000.00
Subtotal	\$ -	\$ 82,762.18	\$ 119,000.00
Excess (Deficit) of Receipts over Disbursements	\$ 12,813.49	\$ 6,096.62	\$ (8,000.00)
Cash balance on September 30, 2008	\$ 72,112.43		

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

	Actual October 2008	Actual September 2008	YTD 1/1/2008 to 10/31/2008	Budget 2008
Receipts				
Assessments	\$ 1,009.50	\$ 12,760.80	\$ 47,183.64	\$ 70,000.00
Dues	-	-	42,000.00	40,500.00
Interest Earnings	51.52	52.69	736.18	500.00
Subtotal	<u>\$ 1,061.02</u>	<u>\$ 12,813.49</u>	<u>\$ 89,919.82</u>	<u>\$ 111,000.00</u>
Disbursements				
Administration	4,306.68	-	16,333.79	15,500.00
Lobbying	5,900.50	-	25,297.35	33,000.00
Bookkeeping	-	-	1,500.00	3,500.00
Annual Meeting	15,057.36	-	53,422.60	58,000.00
Educational Meetings	-	-	7,838.98	8,000.00
Miscellaneous	60.00	-	3,694.00	1,000.00
Subtotal	<u>\$ 25,324.54</u>	<u>\$ -</u>	<u>\$ 108,086.72</u>	<u>\$ 119,000.00</u>
Excess (Deficit) of Receipts over Disbursements	<u>\$ (24,263.52)</u>	<u>\$ 12,813.49</u>	<u>\$ (18,166.90)</u>	<u>\$ (8,000.00)</u>
 Cash balance on September 30, 2008	 <u>\$ 72,112.43</u>			
Cash balance on October 31, 2008	<u>\$ 47,848.91</u>			

Note: Quarterly assessments for the three months ended September 30, 2008 are \$15,034.



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October 24, 2008

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Mr. Steve Bubul
Kennedy & Graven, Chartered
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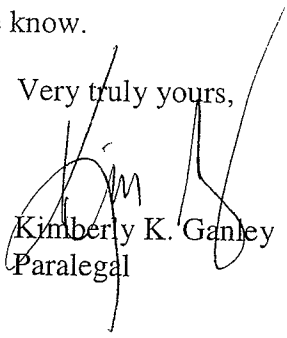
Re: Minnesota Institute of Public Finance, Inc.

Dear Steve:

We have worked with MIPF for nearly two decades and enjoy doing so. We have not requested an increase since 2003. In light of this and since we write off a considerable amount of our time each quarter, we propose increasing our quarterly fee to \$3,750 for 2009, previously \$3,500.

If you have any questions, please let me know.

Very truly yours,


Kimberly K. Ganley
Paralegal

KKG:dc