

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

HELD: November 13, 2008

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on Thursday, November 13, 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
Frank Fallon
Stefanie Galey
Jay Hiniker
Tim Joyce
Morris Knopf
Dave Mullen
Nancy Sampair

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

Steve Bubul presided as President and Kim Ganley acted as Secretary.

I. MINUTES OF THE SEPTEMBER 27, 2008 BOARD MEETING.

The minutes of the September 27, 2008, Board Meeting were presented by Steve Bubul. 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, Steve Bubul gave the Treasurer's Report. Mr. Bubul received the attached financial statements.

III. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President-Legislation and Kathy Hahne gave the legislative report. They discussed with the Board the likely state budget deficit and its possible

ramifications. There was some discussion of what to expect during the 2009 legislative session.

IV. EDUCATION COMMITTEE.

The Education Committee reported that they are looking into a December luncheon with Kathy Kardell and others from the Department of Finance.

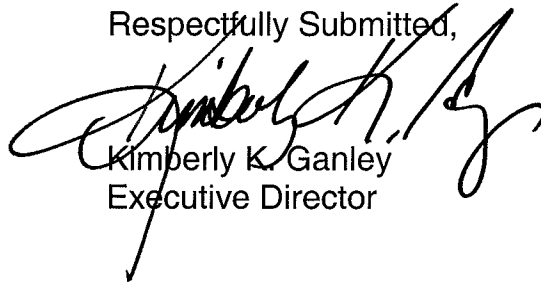
V. NEW BUSINESS.

- A. Steve Bubul advised that he received a letter from Briggs and Morgan asking for an increase in fees for services for the Executive Director. After some discussion, the Board made a motion to continue working with Briggs and Morgan. The motion passed unanimously.
- B. Budget Committee. Steve Bubul reported that the Budget Committee will meet prior to the December Board meeting.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be Wednesday, December 17, 2008 at the Saint Paul Hotel prior to a luncheon.

Respectfully Submitted,



Kimberly K. Ganley
Executive Director

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

	Actual November 2008	Actual October 2008	YTD 1/1/2008 to 11/30/2008	Budget 2008
Receipts				
Assessments	\$ -	\$ 1,009.50	\$ 47,183.64	\$ 70,000.00
Dues	-	-	42,000.00	40,500.00
Interest Earnings	30.08	51.52	766.26	500.00
Subtotal	<u>\$ 30.08</u>	<u>\$ 1,061.02</u>	<u>\$ 89,949.90</u>	<u>\$ 111,000.00</u>
Disbursements				
Administration	-	4,306.68	16,333.79	15,500.00
Lobbying	2,750.00	5,900.50	28,047.35	33,000.00
Bookkeeping	1,500.00	-	3,000.00	3,500.00
Annual Meeting	-	15,057.36	53,422.60	58,000.00
Educational Meetings	-	-	7,838.98	8,000.00
Miscellaneous	1,030.00	60.00	4,724.00	1,000.00
Subtotal	<u>\$ 5,280.00</u>	<u>\$ 25,324.54</u>	<u>\$ 113,366.72</u>	<u>\$ 119,000.00</u>
Excess (Deficit) of Receipts over Disbursements	<u>\$ (5,249.92)</u>	<u>\$ (24,263.52)</u>	<u>\$ (23,416.82)</u>	<u>\$ (8,000.00)</u>
 Cash balance on October 31, 2008	 <u>\$ 47,848.91</u>			
Cash balance on November 30, 2008	<u>\$ 45,598.99</u>			