

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

HELD: December 17, 2008

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on Wednesday, December 17, 2008, at approximately 11:00 a.m. at the Saint Paul Hotel (James J. Hill South Room) in St. Paul, Minnesota. The following directors were present and acted throughout:

Jenny Boulton
Steve Bubul
Heather Casperson
Paul Donna
Dan Eitrheim
Lynn Endorf
Frank Fallon
Stefanie Galey
Jay Hiniker
Morris Knopf
Barbara Portwood
Mark Ruff
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 NOVEMBER 13, 2008 BOARD MEETING.

The minutes of the November 13, 2008, Board Meeting were presented by Steve Bubul. A motion was made and seconded to approve the minutes. The motion passed unanimously.

II. BUDGET COMMITTEE.

The Budget Committee consisting of Dan Eitrheim, Steve Bubul and Craig DeBerg along with Kim Ganley met last week to discuss the 2009 budget. The Committee discussed with the Board the 2009 budget and various ways to reduce costs for the 2009 Annual Meeting. Since we committed to a two year contract last year, we are committed to a substantial portion of our rooms. The Board also discussed revenues for 2009. A motion was made to approve the budget as

discussed, the motion passed unanimously. Kim Ganley will ask Craig DeBerg to have a budget available for the January board meeting.

III. TREASURER'S REPORT.

In the absence of Craig DeBerg, Treasurer, Steve Bubul gave the Treasurer's Report. Mr. Bubul reviewed the attached financial statements with the Board. There was some discussion about collection of assessments and where we are for the year.

IV. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President-Legislation and Kathy Hahne gave the legislative report.

Lynn and Kathy also discussed with the Board the 2009 session in light of the budget shortfall.

V. EDUCATION COMMITTEE.

Kim Ganley reported that approximately 65 people have signed up to attend the luncheon today featuring Ward Einess, Tom Hanson and Kathy Kardell.

Jay Hiniker and Mark Ruff, Co-Vice Presidents – Education discussed upcoming possibilities for future luncheons with the Board.

Lynn Endorf and Kathy Hahne advised the Board that there will be a meeting with the League of Minnesota Cities on Wednesday, December 17th at 2:00 p.m.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be Thursday, January 8, 2009 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 - Actual December 2008 and Proposed 2009 Budget

	Actual December 2008	YTD 1/1/2008 to 12/31/2008	Budget 2008	Proposed 2009 Budget
Receipts				
Assessments	\$ 13,471.20	\$ 60,654.84	\$ 70,000.00	\$ 55,000.00
Dues	-	42,000.00	40,500.00	39,000.00
Interest Earnings	21.08	787.34	500.00	-
Subtotal	<u>\$ 13,492.28</u>	<u>\$ 103,442.18</u>	<u>\$ 111,000.00</u>	<u>\$ 94,000.00</u>
Disbursements				
Administration	-	16,333.79	15,500.00	17,000.00
Lobbying	2,750.00	30,797.35	33,000.00	35,000.00
Bookkeeping	-	3,000.00	3,500.00	3,000.00
Annual Meeting	-	53,422.60	58,000.00	45,000.00
Educational Meetings	2,351.74	10,190.72	8,000.00	9,000.00
Miscellaneous	-	4,724.00	1,000.00	1,000.00
Subtotal	<u>\$ 5,101.74</u>	<u>\$ 118,468.46</u>	<u>\$ 119,000.00</u>	<u>\$ 110,000.00</u>
Excess (Deficit) of Receipts over Disbursements	<u>\$ 8,390.54</u>	<u>\$ (15,026.28)</u>	<u>\$ (8,000.00)</u>	<u>\$ (16,000.00)</u>

Cash balance on December 31, 2008 \$ 50,989.37