

**MINUTES OF THE
2008 ANNUAL MEETING OF THE MEMBERSHIP
OF
THE MINNESOTA INSTITUTE OF PUBLIC FINANCE**

Pursuant to notice duly given, the Annual Meeting of the membership of the Minnesota Institute of Public Finance was held at Madden's on Gull Lake near Brainerd, Minnesota, on Saturday, September 27, 2008, commencing at approximately 9:00 a.m.

Mr. Daniel Eitrheim, President, presided and Ms. Kim Ganley, Executive Director, acted as Secretary.

The number of member firms represented at the meeting was sufficient to constitute a quorum for the purpose of conducting official business.

I. Mr. Daniel Eitrheim presented the minutes of the 2007 Annual Meeting of the membership. It was moved, seconded and unanimously approved that it be:

RESOLVED that the minutes of the 2007 Annual Meeting of the membership be approved.

II. Mr. Daniel Eitrheim then presented his report as President.

A. Mr. Daniel Eitrheim explained that the Membership Committee is currently working on an ad hoc basis. Mr. Eitrheim welcomed all members in attendance and advised the membership that the Bank of New York joined the Institute this year.

B. Mr. Eithreim discussed the education program for the year. The Education Committee consisted of Nancy Sampair and Frank Fallon organized the education functions this year. Mr. Eithreim thanked them for their time and efforts put forth in arranging these education functions. The following functions were organized by that committee:

- January, 2008 – Luncheon at Radisson Plaza VII Hotel in Minneapolis, Minnesota featuring Tom Hanson, Commissioner of Finance.
- April, 2008 – Luncheon at the Walker Room above the State Theatre in Minneapolis, Minnesota featuring Cindy Leshner, President, 2008 National Convention Host Committee; Erin Dady, City of Saint Paul,

Director of Convention Planning; and Commander Doug Holtz of the Department of Homeland Security discussed security.

- May, 2008 – Tour of MacPhail Center for Music.
- September, 2008 – Toby Madden of the Federal Reserve Bank of Minneapolis (Madden's).

C. Mr. Lynn Endorf was recognized for his work during the past year as Vice President-Legislation.

D. Mr. Craig DeBerg was recognized, along with Jill Baillie for their work as Treasurer and Bookkeeper. Mr. Daniel Eitrheim advised that in 2009, Beth Mueller of Springsted Incorporated will be handling the bookkeeper work for the Institute and spoke about the financial information contained in the financial statements. Mr. Eitrheim explained that we are currently in a healthy financial position.

E. Ms. Kim Ganley was recognized for her work as the Executive Director of the Institute and seeing to the day to day administrative duties of the Institute.

III. Election of Board of Directors

A. Mr. Daniel Eitrheim recognized Barbara Portwood and Nancy Sampair for their work on the Nominating Committee. Mr. Eitrheim explained that the Nominating Committee developed a slate of nominees, and explained the voting procedure.

B. Mr. Eitrheim first recognized the members of the Board of Directors and thanked them for their continued efforts:

Kathy Aho	Springsted Incorporated
Jenny Boulton	Briggs and Morgan, Professional Association
Steve Bubul	Kennedy & Graven, Chartered
Peter Cooper	McGrann Shea Carnival Straughn & Lamb, Chartered
Paul Donna	Northland Securities, Inc.
Dan Eitrheim	Dougherty & Company LLC
Verlane Endorf	Dorsey & Whitney LLP
Frank Fallon	RBC Capital Markets Corporation
Jay Hiniker	Cronin & Co., Inc.
Laurie Howard	U.S. Bank National Association
Tim Joyce	Wells Fargo Brokerage Services, LLC

Morris Knopf
Brian McQuillan
Dave Mullen
Barbara Portwood
Steve Rosholt
Mark Ruff
Nancy Sampair

Best & Flanagan LLP
Public Financial Management
Piper Jaffrey & Co.
Leonard, Street and Deinard
Faegre & Benson
Ehlers & Associates, Inc.
Wells Fargo Corporate Trust Services

C. Mr. Eitrheim then recognized the following members on the Board of Directors whose terms will be expiring this year:

Kathy Aho
Laurie Howard
Jenny Boulton

Springsted Incorporated
U.S. Bank National Association
Briggs and Morgan, Professional
Association

Steve Rosholt
Nancy Sampair
Morris Knopf
Lynn Endorf

Faegre & Benson LLP
Wells Fargo Corporate Trust Services
Best & Flanagan LLP
Dorsey & Whitney, LLP

The Nominating Committee has suggested the following slate of nominees for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2011.

Kathy Aho
Laurie Howard
Jenny Boulton

Springsted Incorporated
U.S. Bank National Association
Briggs and Morgan, Professional
Association

Stefanie Galey
Nancy Sampair
Morris Knopf
Lynn Endorf

Faegre & Benson LLP
Wells Fargo Corporate Trust Services
Best & Flanagan LLP
Dorsey & Whitney, LLP

D. Other nominations were requested from the floor. None were presented. It was then moved, seconded and unanimously approved:

RESOLVED that each of the individuals named above are elected to serve as members of the Board of Directors for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2011.

E. Mr. Eitrheim stated his appreciation for the commitment of each of the members of the Board of Directors and encouraged all members to be involved by participating in committees and attending the various other activities that the Institute sponsors.

F. Mr. Eitrheim went over the slate of new officers that were elected at the Board meeting this morning and the slate of nominees for 2009 are as follows:

Steve Bubul	President
Lynn Endorf	Vice President – Legislation
Jay Hiniker and Mark Ruff	Vice Presidents – Education
Craig DeBerg	Treasurer
Jenny Boulton	Secretary

IV. Legislative Committee

Mr. Endorf was recognized for his work on the Legislative Committee. Mr. Hentges expressed his gratitude for the hard work and dedication that Mr. Endorf performed during this session.

Mr. Endorf gave a report of the 2008 Legislative Session. Mr. Hentges gave a report of the legislative activities during the past year as well as his take on the 2009 legislative session and the 2009 election.

V. New Business

Mr. Eitrheim recognized the work of Steve Rosholt over the past several years. Mr. Rosholt has stepped down from the Board after being a member of the Board since 1991, and most of those years as Vice President – Legislation.

The President then called for new business from the floor. There being none, the meeting was unanimously adjourned.

Respectfully submitted,



Kimberly K. Ganley
Executive Director

**Minnesota Institute of Public Finance
Annual Meeting - October 2009
Financial Statement**

	Actual August 2009	YTD 1/1/2009 to 8/31/2009	Years ended 12/31				
			2008	2007	2006	2005	2004
Receipts							
Assessments	\$ 15,048.90	\$ 59,197.30	\$ 60,654.84	\$ 81,849.20	\$ 62,790.34	\$ 75,778.97	\$ 60,802.80
Dues	-	40,500.00	42,000.00	40,500.00	43,500.00	21,000.00	25,200.00
Interest Earnings	1.82	67.61	787.34	1,233.40	123.60	111.55	35.59
Subtotal	\$ 15,050.72	\$ 99,764.91	\$ 103,442.18	\$ 123,582.60	\$ 106,413.94	\$ 96,890.52	\$ 86,038.39
Disbursements							
Administration	-	12,650.64	16,333.79	17,517.97	15,196.28	11,465.63	15,210.80
Lobbying	2,916.66	21,123.91	30,797.35	32,093.44	28,778.32	34,044.23	28,256.13
Bookkeeping	-	1,500.00	3,000.00	3,000.00	3,000.00	3,000.00	3,250.00
Annual Meeting	-	35,392.58	53,422.60	57,235.10	51,746.93	51,823.57	58,099.64
Educational Meetings	-	-	10,190.72	9,683.35	5,658.99	2,557.39	3,566.81
Miscellaneous	-	1,370.00	4,724.00	332.43	1,174.79	1,192.66	306.22
Subtotal	\$ 2,916.66	\$ 72,037.13	\$ 118,468.46	\$ 119,862.29	\$ 105,555.31	\$ 104,083.48	\$ 108,689.60
Excess (Deficit) of Receipts over Disbursements	\$ 12,134.06	\$ 27,727.78	\$ (15,026.28)	\$ 3,720.31	\$ 858.63	\$ (7,192.96)	\$ (22,651.21)
Cash balance on August 31, 2009	\$ 78,717.15						