

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

HELD: January 8, 2009

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on Thursday, January 8, 2009, at approximately 11:30 a.m. at Briggs and Morgan, Professional Association in St. Paul and Minneapolis, Minnesota, connected via audio conference. The following directors were present and acted throughout:

Kathy Aho
Jenny Boulton
Steve Bubul
Heather Casperson
Peter Cooper
Paul Donna
Dan Eitrheim
Lynn Endorf
Stefanie Galey
Jay Hiniker
Laurie Howard
Morris Knopf
Dave Mullen
Barbara Portwood

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 DECEMBER 17, 2008 BOARD MEETING.

The minutes of the December 17, 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 Board reviewed the 2009 budget for the Institute. There was some discussion on the revenues. The Board also discussed the 2009 Annual Meeting as it relates to the budget. Since dues notices need to be sent out, it was decided that the Board members would be included in each firm's allotment of attendees to the annual meeting. Kim Ganley agreed to send out the dues notices to the dues

paying members. A motion was made and seconded to approve the budget. The motion passed unanimously.

III. TREASURER'S REPORT.

In the absence of Craig DeBerg, Treasurer, Steve Bubul gave the Treasurer's Report. Mr. Bubul reviewed the financial statement with the Board. There was some discussion about collection of assessments and where we ended the year. There was also some discussion about the bookkeeper position.

IV. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President-Legislation and Kathy Hahne gave the legislative report. Mr. Endorf went over various provisions in the public finance bill. There was also discussion of whether we will need to take a defensive approach to any legislation.

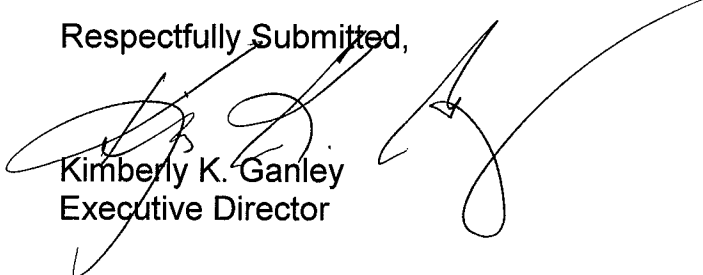
V. EDUCATION COMMITTEE.

Jay Hiniker, Vice President-Education, discussed with the Board the idea of having a legislative luncheon.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be Thursday, February 12, 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 - January 2009**

	Actual January 2009	YTD 1/1/2009 to 12/31/2009	2009 Budget
Receipts			
Assessments	\$ 4,404.60	\$ 4,404.60	\$ 46,000.00
Dues	-	-	39,000.00
Interest Earnings	17.82	17.82	-
Subtotal	<u>\$ 4,422.42</u>	<u>\$ 4,422.42</u>	<u>\$ 85,000.00</u>
Disbursements			
Administration	3,692.00	3,692.00	17,000.00
Lobbying	-	-	35,000.00
Bookkeeping	-	-	3,000.00
Annual Meeting	-	-	45,000.00
Educational Meetings	-	-	9,000.00
Miscellaneous	50.00	50.00	1,000.00
Subtotal	<u>\$ 3,742.00</u>	<u>\$ 3,742.00</u>	<u>\$ 110,000.00</u>
Excess (Deficit) of Receipts over Disbursements	<u>\$ 680.42</u>	<u>\$ 680.42</u>	<u>\$ (25,000.00)</u>
 Cash balance on January 31, 2009			
	<u>\$ 51,669.79</u>		