

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

HELD: February 12, 2009

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on Thursday, February 12, 2009, at approximately 11:30 a.m. at Briggs and Morgan, Professional Association in St. Paul and Minneapolis, Minnesota, connected via video conference. The following directors were present and acted throughout:

Kathy Aho
Jenny Boulton
Steve Bubul
Heather Casperson
Peter Cooper
Paul Donna
Lynn Endorf
Frank Fallon
Stefanie Galey
Jay Hiniker
Laurie Howard
Tim Joyce
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 JANUARY 8, 2009 BOARD MEETING.

The minutes of the January 8, 2009, 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 reviewed the financial statement with the Board. Kim Ganley advised that the dues notices have been sent out.

III. 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. The Board discussed the State's budget deficit. The Board also discussed the anticipated federal stimulus bill and how public finance may be affected. The Board discussed with Ms. Hahne various legislation that has been introduced and any impact it may have on public finance.

IV. EDUCATION COMMITTEE.

Jay Hiniker and Mark Ruff, Co-Vice Presidents-Education, discussed with the Board various education topics. There was also discussion about having a roundtable discussion of the stimulus bill once enacted. Mr. Hiniker and Mr. Ruff will move forward with scheduling the roundtable discussion.

V. NEXT BOARD MEETING.

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

	Actual February 2009	YTD 1/1/2009 to 12/31/2009	2009 Budget
Receipts			
Assessments	\$ 21,551.35	\$ 25,955.95	\$ 46,000.00
Dues	30,000.00	30,000.00	39,000.00
Interest Earnings	8.17	25.99	-
Subtotal	<u>\$ 51,559.52</u>	<u>\$ 55,981.94</u>	<u>\$ 85,000.00</u>
Disbursements			
Administration	-	3,692.00	17,000.00
Lobbying	5,721.66	5,721.66	35,000.00
Bookkeeping	-	-	3,000.00
Annual Meeting	17,696.29	17,696.29	45,000.00
Educational Meetings	-	-	9,000.00
Miscellaneous	-	50.00	1,000.00
Subtotal	<u>\$ 23,417.95</u>	<u>\$ 27,159.95</u>	<u>\$ 110,000.00</u>
Excess (Deficit) of Receipts over Disbursements	<u>\$ 28,141.57</u>	<u>\$ 28,821.99</u>	<u>\$ (25,000.00)</u>
 Cash balance on February 28, 2009	 <u>\$ 79,811.36</u>		