

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

HELD: March 12, 2009

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

Kathy Aho
Steve Bubul
Heather Casperson
Peter Cooper
Lynn Endorf
Frank Fallon
Stefanie Galey
Jay Hiniker
Laurie Howard
Morris Knopf
David 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 FEBRUARY 12, 2009 BOARD MEETING.

The minutes of the February 12, 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. It was noted that several dues payments have been collected thus far. There was some discussion about the assessments collected this year. Ms. Ganley said that she would follow-up with Craig DeBerg about this.

III. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President-Legislation and Kathy Hahne gave the legislative report. Mr. Endorf and Ms. Hahne discussed the public finance bill and its status. There was some discussion about the stimulus conformity bill. Ms. Hahne discussed with the Board various other legislation. The Board briefly discussed the stimulus package and that guidelines are expected from the Treasury in approximately the next 30 days.

IV. EDUCATION COMMITTEE.

Jay Hiniker, Co-Vice President-Education, discussed with the Board various education topics. There was discussion that the most recent stimulus discussion was well attended and it was suggested that a follow-up be held once the guidelines from the Treasury are available. There was discussion about an upcoming luncheon featuring legislators and it was decided to wait until after the session to hold this luncheon to better accommodate the speakers' schedules. There was some discussion about an annual meeting speaker.

V. NEXT BOARD MEETING.

The next meeting of the Board will be Thursday, April 9, 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 - March 2009**

	Actual March 2009	YTD 1/1/2009 to 12/31/2009	2009 Budget
Receipts			
Assessments	\$ -	\$ 25,955.95	\$ 46,000.00
Dues	4,500.00	34,500.00	39,000.00
Interest Earnings	9.06	35.05	-
Subtotal	<u>\$ 4,509.06</u>	<u>\$ 60,491.00</u>	<u>\$ 85,000.00</u>
Disbursements			
Administration	-	3,692.00	17,000.00
Lobbying	2,948.66	8,670.32	35,000.00
Bookkeeping	-	-	3,000.00
Annual Meeting	-	17,696.29	45,000.00
Educational Meetings	-	-	9,000.00
Miscellaneous	-	50.00	1,000.00
Subtotal	<u>\$ 2,948.66</u>	<u>\$ 30,108.61</u>	<u>\$ 110,000.00</u>
Excess (Deficit) of Receipts over Disbursements	<u>\$ 1,560.40</u>	<u>\$ 30,382.39</u>	<u>\$ (25,000.00)</u>

Cash balance on February 28, 2009 \$ 81,371.76

Note: 1st Quarter Assessments to be billed in April 2009 is \$17,754.