

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

HELD: April 9, 2009

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on Thursday, April 9, 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
Jenny Boulton
Steve Bubul
Heather Casperson
Peter Cooper
Dan Eitrheim
Stefanie Galey
Jay Hiniker
Laurie Howard
Morris Knopf
David Mullen
Barbara Portwood
Mark Ruff

Also present was Kim Ganley of Briggs and Morgan, Professional Association.

Steve Bubul presided as President and Kim Ganley acted as Secretary.

I. MINUTES OF THE MARCH 12, 2009 REGULAR BOARD MEETING
AND MARCH 20, 2009 SPECIAL BOARD MEETING.

The minutes of the March 12, 2009, Board Meeting and of the March 20, 2009 Special 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. The Board discussed the assessments to date and it was determined that we are in a better financial position than expected at this time in the year. Mr. DeBerg provided Kim

Ganley with those due paying members who have not yet paid for 2009. Ms. Ganley advised that she would follow up with those members.

There was some discussion regarding the Annual Meeting and when invitations go out. Ms. Ganley advised that the invitations are typically sent out in June, but could be sent out in July if we wanted to see the amount of assessments to be billed for the second quarter of 2009.

III. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Lynn Endorf, Vice President-Legislation, and Kathy Hahne, Steve Bubul gave the legislative report. Mr. Bubul discussed the public finance bill and its status. Mr. Bubul advised that the hearing on our bill went very well. The Board discussed the proposal on the taxation of municipal bond interest. The Board discussed the memorandum that had been prepared on behalf of MIPF. This memorandum will be sent to the House Tax Committee on Friday. The Board discussed the ramifications of the bill.

IV. EDUCATION COMMITTEE.

Jay Hiniker and Mark Ruff, Co-Vice Presidents-Education, discussed with the Board various education topics. There was discussion that a follow-up stimulus discussion be held. Messrs. Hiniker and Ruff will work with Ms. Ganley on coordinating this. 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. NEW BUSINESS

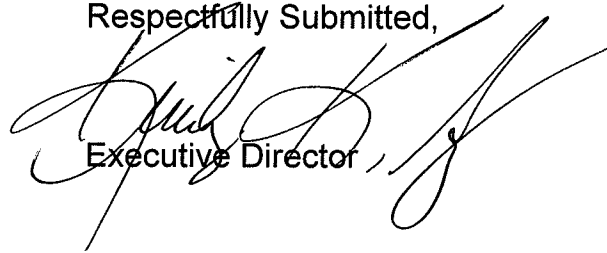
Membership

Kim Ganley advised that she received a call inquiring about membership in the Institute. The prospective member inquired as to whether they could join MIPF at a reduced level lower than the Tier 2 level (\$1,500) currently in place for the minimum membership. After discussion among the Board, it was decided that since the Annual Meeting is of significant interest and a significant portion of the dues, it was decided that reduced membership would not be permitted.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be Thursday, May 14, 2009 at Briggs and Morgan, Professional Association in Minneapolis and Saint Paul, Minnesota connected via video conference.

Respectfully Submitted,



Executive Director

**Minnesota Institute of Public Finance
Financial Statement - April 2009**

	Actual April 2009	YTD 1/1/2009 to 12/31/2009	2009 Budget
Receipts			
Assessments	\$ -	\$ 25,955.95	\$ 46,000.00
Dues	6,000.00	40,500.00	39,000.00
Interest Earnings	8.76	43.81	-
Subtotal	<u>\$ 6,008.76</u>	<u>\$ 66,499.76</u>	<u>\$ 85,000.00</u>
Disbursements			
Administration	4,517.75	8,209.75	17,000.00
Lobbying	2,916.66	11,586.98	35,000.00
Bookkeeping	1,500.00	1,500.00	3,000.00
Annual Meeting	-	17,696.29	45,000.00
Educational Meetings	-	-	9,000.00
Miscellaneous	50.00	100.00	1,000.00
Subtotal	<u>\$ 8,984.41</u>	<u>\$ 39,093.02</u>	<u>\$ 110,000.00</u>
Excess (Deficit) of Receipts over Disbursements	<u>\$ (2,975.65)</u>	<u>\$ 27,406.74</u>	<u>\$ (25,000.00)</u>
 Cash balance on April 30, 2009	 <u>\$ 78,396.11</u>		

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