

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

HELD: May 14, 2009

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on Thursday, May 14, 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
Paul Donna
Dan Eitrheim
Lynn Endorf
Frank Fallon
Stefanie Galey
Jay Hiniker
Tim Joyce
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 APRIL 9, 2009 REGULAR BOARD MEETING.

The minutes of the April 9, 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. The Board discussed that there are no outstanding dues and that we are ahead of budget for dues paying members. The Board discussed the assessments to date and it was determined that we are in a better financial position than had been expected for this point in the year.

III. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President-Legislation, gave the legislative report. Mr. Endorf advised that Kathy Hahne was detained at the Legislature and was unable to attend. Mr. Endorf advised that we have a public finance bill. Mr. Endorf advised that we did not get everything, but several items were included. There was also discussion on the status of the taxation of interest on Minnesota municipal bonds.

IV. EDUCATION COMMITTEE.

Jay Hiniker and Mark Ruff, Co-Vice Presidents-Education, discussed with the Board various education topics. There was some discussion on the follow up of the stimulus roundtable discussion. There was also 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

David Kennedy

There was a suggestion that given the recent passing of David Kennedy that a donation be made on his behalf to Clare Housing. A motion was made and seconded, the motion passed unanimously.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be Thursday, June 11, 2009 at Briggs and Morgan, Professional Association in Minneapolis and Saint Paul, Minnesota connected via video conference. Due to a conflict, the next meeting will be held at **Noon** instead of 11:30.

Respectfully Submitted,


Executive Director

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

	Actual May 2009	YTD 1/1/2009 to 12/31/2009	2009 Budget
Receipts			
Assessments	\$ 12,392.85	\$ 38,348.80	\$ 46,000.00
Dues	-	40,500.00	39,000.00
Interest Earnings	9.06	52.87	-
Subtotal	<u>\$ 12,401.91</u>	<u>\$ 78,901.67</u>	<u>\$ 85,000.00</u>
Disbursements			
Administration	-	8,209.75	17,000.00
Lobbying	-	11,586.98	35,000.00
Bookkeeping	-	1,500.00	3,000.00
Annual Meeting	-	17,696.29	45,000.00
Educational Meetings	-	-	9,000.00
Miscellaneous	-	100.00	1,000.00
Subtotal	<u>\$ -</u>	<u>\$ 39,093.02</u>	<u>\$ 110,000.00</u>
Excess (Deficit) of Receipts over Disbursements	<u>\$ 12,401.91</u>	<u>\$ 39,808.65</u>	<u>\$ (25,000.00)</u>
 Cash balance on May 31, 2009	 <u>\$ 90,798.02</u>		