

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

HELD: June 11, 2009

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on Thursday, June 11, 2009, at approximately 12:00 Noon 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
Paul Donna
Dan Eitrheim
Stefanie Galey
Jay Hiniker
Tim Joyce
Barbara Portwood
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 MAY 14, 2009 REGULAR BOARD MEETING.

The minutes of the May 14, 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. Mr. Bubul asked Ms. Hahne if we are on track with the legislative billing. Ms. Hahne advised that since we have a contract for legislative services we are on track.

III. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President-Legislation and Ms. Hahne gave the legislative report. Ms. Hahne went over the 2009 public finance bill and its success this year. Ms. Hahne also discussed the unallotment procedure to balance the budget.

Ms. Hahne thanked the Board for their work on the tax exemption issue at the Legislature. Ms. Hahne thought we were very successful in showing why the taxation of interest on municipal bonds is not a good idea.

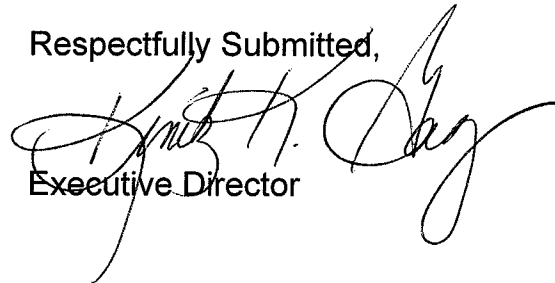
IV. EDUCATION COMMITTEE.

Jay Hiniker, Co-Vice President-Education discussed future luncheon topics. There was also discussion on an annual meeting speaker.

V. NEXT BOARD MEETING.

The next meeting of the Board will be Thursday, July 9, 2009 at Briggs and Morgan, Professional Association in Minneapolis and Saint Paul, Minnesota connected via video conference.

Respectfully Submitted,



Keith H. Day

Executive Director

**Minnesota Institute of Public Finance
Financial Statement - June and July 2009**

	Acutal July 2009	Acutal June 2009	YTD 1/1/2009 to 12/31/2009	2009 Budget
Receipts				
Assessments	\$ 5,799.60	\$ -	\$ 44,148.40	\$ 46,000.00
Dues	-	-	40,500.00	39,000.00
Interest Earnings	4.15	8.77	65.79	-
Subtotal	<u>\$ 5,803.75</u>	<u>\$ 8.77</u>	<u>\$ 84,714.19</u>	<u>\$ 85,000.00</u>
Disbursements				
Administration	\$ 4,440.89	-	12,650.64	17,000.00
Lobbying	2,208.95	4,411.32	18,207.25	35,000.00
Bookkeeping	-	-	1,500.00	3,000.00
Annual Meeting	17,696.29	-	35,392.58	45,000.00
Educational Meetings	-	-	-	9,000.00
Miscellaneous	50.00	1,220.00	1,370.00	1,000.00
Subtotal	<u>\$ 24,396.13</u>	<u>\$ 5,631.32</u>	<u>\$ 69,120.47</u>	<u>\$ 110,000.00</u>
Excess (Deficit) of Receipts over Disbursements	<u>\$ (18,592.38)</u>	<u>\$ (5,622.55)</u>	<u>\$ 15,593.72</u>	<u>\$ (25,000.00)</u>

Cash balance on May 31, 2009 \$ 90,798.02

Cash balance on June 30, 2009 \$ 85,175.47

Cash call on July 31, 2009 \$ 66,583.09