

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

HELD: October 3, 2009

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on October 3, 2009, at approximately 8:30 a.m. at Madden's on Gull Lake near Brainerd, Minnesota. The following directors were present and acted throughout:

Jenny Boulton
Steve Bubul
Heather Casperson
Dan Eitrheim
Lynn Endorf
Frank Fallon
Barry Fick (for Kathy Aho)
Stefanie Galey
Paul Rebholz
Mark Ruff
Nancy Sampair

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 AUGUST 13, 2009 REGULAR BOARD MEETING.

The minutes of the August 13, 2009, Board Meeting were presented by Steve Bubul. A motion was made and seconded to approve the minutes. The motion passed unanimously.

II. REPORT OF NOMINATING COMMITTEE.

Steve Bubul reported on behalf of the Nominating Committee that the Nominating Committee recommends the following Board members whose terms are expiring, namely, Peter Cooper, Dan Eitrheim, Jay Hiniker, Barbara Portwood and Paul Rebholz be recommended for another three year term. A motion was made and seconded to present the slate to the membership at the Annual Meeting, the motion passed unanimously.

The Nominating Committee also recommended the following slate of officers for 2010:

President
Vice President Legislative
Co-Vice Presidents-Education

Paul Donna
Lynn Endorf
Jenny Boulton and
Stefanie Galey
Heather Casperson
Frank Fallon

III. 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 and advised that he along with Kim Ganley went over the financials a few weeks ago and determined that we were able to pay for golf and the room credit for everyone attending. Mr. Bubul reported that we are currently ahead on assessments compared to last year. Mr. Bubul also advised that he spoke with Craig DeBerg about the Treasurer's position and it was decided that Heather Casperson will take over as Treasurer for the Institute. Mr. DeBerg will help in the transition period through the end of the year.

IV. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President-Legislation gave the legislative report and said there was nothing to report at this time. Mr. Endorf advised that this is a quiet time. Mr. Endorf also advised that he would like the 2010 legislative bill to be a small one this year. Mr. Endorf said that he and Bob Hentges will give a presentation at the Annual Meeting.

V. EDUCATION COMMITTEE.

Mark Ruff, Co-Vice President-Education advised the Board, that Pat Born will be speaking to our group at the Annual Meeting. There was some discussion as to whether another luncheon should be held this year. Jenny Boulton and Stefanie Galey, the 2010 Education Co-Chairs will work on various luncheons for 2010.

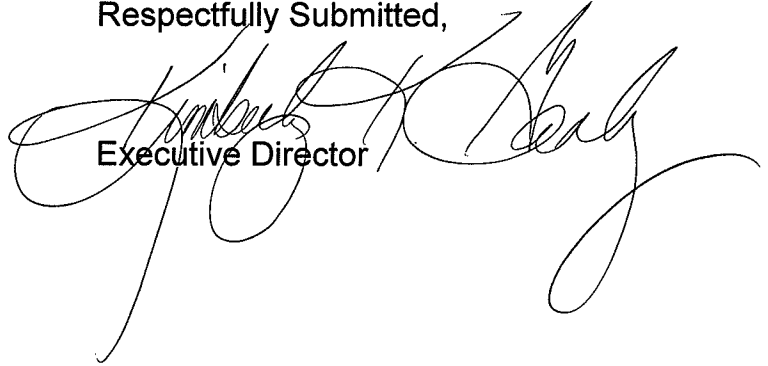
VI. NEW BUSINESS.

Budget Committee. Kim Ganley advised the Board that a Budget Committee should be formed at this meeting. The Budget Committee will consist of Heather Casperson, Steve Bubul, Craig DeBerg and Paul Donna.

VII. NEXT BOARD MEETING.

The next meeting of the Board will be Thursday, November 12, 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 - October 2009**

| | Actual September 2009 | YTD 1/1/2009 to 10/31/2009 | Budget 2009 |
|--|--------------------------------------|---|------------------------|
| Receipts | | | |
| Assessments | \$ 1,027.50 | \$ 61,605.40 | \$ 46,000.00 |
| Dues | - | 40,500.00 | 39,000.00 |
| Interest Earnings | 1.81 | 71.17 | - |
| Subtotal | \$ 1,029.31 | \$ 102,176.57 | \$ 85,000.00 |
| Disbursements | | | |
| Administration | 4,353.38 | 17,004.02 | 17,000.00 |
| Lobbying | 2,196.66 | 25,517.26 | 35,000.00 |
| Bookkeeping | | 3,000.00 | 3,000.00 |
| Annual Meeting | - | 35,392.58 | 45,000.00 |
| Educational Meetings | - | - | 9,000.00 |
| Miscellaneous | - | 1,370.00 | 1,000.00 |
| Subtotal | \$ 6,550.04 | \$ 82,283.86 | \$ 110,000.00 |
| Excess (Deficit) of Receipts over Disbursements | \$ (5,520.73) | \$ 19,892.71 | \$ (25,000.00) |
| Cash balance on October 31, 2009 | \$ 70,882.11 | | |