

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

HELD: December 9, 2009

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on December 9, 2009, at approximately 11:30 a.m. at the Radisson Plaza VII Hotel in Minneapolis, Minnesota. The following directors were present and acted throughout:

Kathy Aho  
Jenny Boulton  
Steve Bubul  
Peter Cooper  
Paul Donna  
Dan Eitrheim  
Frank Fallon  
Stefanie Galey  
Laurie Howard  
Jay Hiniker  
Morris Knopf  
Barbara Portwood  
Paul Rebholz  
Mark Ruff  
Nancy Sampair

Also present was Kathy Hahne of Faegre and Benson and Kim Ganley of Briggs and Morgan, Professional Association.

Paul Donna presided as President and Kim Ganley acted as Secretary.

I. MINUTES OF THE NOVEMBER 12, 2009 REGULAR BOARD MEETING.

The minutes of the November 12, 2009, Board Meeting were presented by Paul Donna. A motion was made and seconded to approve the minutes. The motion passed unanimously.

II. REPORT OF THE BUDGET COMMITTEE.

Steve Bubul reported on behalf of the Budget Committee which consists of Steve Bubul, Paul Donna, Heather Casperson and Craig DeBerg. Mr. Bubul went over the attached proposed budget with the Board. The Committee explained how the numbers were arrived at. The Board discussed the budget,

including the annual meeting expenses and the revenues expect. A motion was made and seconded to approve to lock in for one year at Madden's. The motion pass unanimously. A motion was made to approve the budget in its current form. The motion passed unanimously.

II. TREASURER'S REPORT.

In the absence of Craig DeBerg and Heather Casperson, Paul Donna gave the Treasurer's Report. Mr. Donna reported that Craig and Heather are currently coordinating the transfer of the checking account and various other duties.

III. REPORT OF LEGISLATIVE COMMITTEE.

Kathy Hahne reported that the Legislature will convene on February 4, 2010 and there will be early hearings on the budget and the focus will be on the capital budget. There was discussion that it may not be a good idea to have a public finance bill this year.

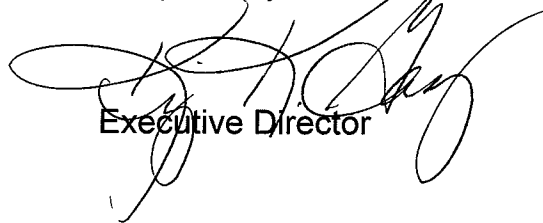
IV. EDUCATION COMMITTEE.

Jenny Boulton and Stefanie Galey, Co-Vice Presidents-Education advised that Representative Lenczewski will be speaking to our group today at a luncheon. Kim Ganley advised that approximately 70 people have signed up to attend the luncheon.

V. NEXT BOARD MEETING.

The next meeting of the Board will be Thursday, January 14, 2010 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 - Proposed 2010 Budget**

	Actual December 2009	YTD 1/1/2009 to 12/31/2009	Budget 2009	Proposed 2010 Budget
<b>Receipts</b>				
Assessments	\$ -	\$ 74,116.78	\$ 46,000.00	\$ 65,000.00
Dues	-	40,500.00	39,000.00	39,000.00
Interest Earnings	1.81	74.74	-	-
Subtotal	<u>\$ 1.81</u>	<u>\$ 114,691.52</u>	<u>\$ 85,000.00</u>	<u>\$ 104,000.00</u>
<b>Disbursements</b>				
Administration	-	17,004.02	17,000.00	17,000.00
Lobbying	2,196.66	29,910.58	35,000.00	35,000.00
Bookkeeping	-	3,000.00	3,000.00	3,000.00
Annual Meeting	-	43,157.07	45,000.00	45,000.00
Educational Meetings	2,474.36	2,474.36	9,000.00	9,000.00
Miscellaneous	28.19	1,420.00	1,000.00	1,500.00
Subtotal	<u>\$ 4,699.21</u>	<u>\$ 96,966.03</u>	<u>\$ 110,000.00</u>	<u>\$ 110,500.00</u>
<b>Excess (Deficit) of Receipts over Disbursements</b>	<u>\$ (4,697.40)</u>	<u>\$ 17,725.49</u>	<u>\$ (25,000.00)</u>	<u>\$ (6,500.00)</u>
 <b>Cash balance on December 31, 2009</b>	 <u>\$ 68,686.70</u>			