

**MINUTES OF THE  
2009 ANNUAL MEETING OF THE MEMBERSHIP  
OF  
THE MINNESOTA INSTITUTE OF PUBLIC FINANCE**

Pursuant to notice duly given, the Annual Meeting of the membership of the Minnesota Institute of Public Finance was held at Madden's on Gull Lake near Brainerd, Minnesota, on Saturday, October 3, 2009, commencing at approximately 9:00 a.m.

Mr. Steve Bubul, President, presided and Ms. Kim Ganley, Executive Director, acted as Secretary.

The number of member firms represented at the meeting was sufficient to constitute a quorum for the purpose of conducting official business.

I. Mr. Steve Bubul presented the minutes of the 2008 Annual Meeting of the membership. It was moved, seconded and unanimously approved that it be:

RESOLVED that the minutes of the 2008 Annual Meeting of the membership be approved.

II. Mr. Steve Bubul then presented his report as President.

A. Mr. Steve Bubul explained that the Membership Committee is currently working on an ad hoc basis. Mr. Bubul welcomed all members in attendance and advised the membership that we currently have 24 members in the Institute.

B. Mr. Bubul discussed the education program for the past year. The Education Committee consisted of Jay Hiniker and Mark Ruff. The Education Committee organized the education functions this year. Mr. Bubul thanked them for their time and efforts put forth in arranging these education functions. The following functions were organized by that committee:

- December, 2008 – Luncheon at St. Paul Hotel featuring Tom Hansen, Commissioner of Minnesota Management and Budget, Kathe Kardell, Assistant Commissioner of Minnesota Management and Budget and Ward Einess, Commissioner of Revenue discussing the State's budget forecast, plans for issuance of debt and views of the future of the economy and bond market.

- March and April, 2009 – Informal meeting and round table discussion at Briggs and Morgan discussing AARA and BABs..
- October, 2009 – Pat Born, Finance Director for the City of Minneapolis discussing changes in the City and also participating in Government Finance Officer’s Association (GFOA) (Madden’s).

C. Mr. Lynn Endorf was recognized for his work during the past year as Vice President-Legislation.

D. Mr. Craig DeBerg was recognized for his past work as Treasurer of the Institute. Going forward, Heather Casperson will assume the role as Treasurer of the Institute and Mr. DeBerg will assist in the transition over the next couple of months. Beth Mueller was recognized for her work as Bookkeeper of the Institute. Mr. Steve Bubul spoke about the financial information contained in the financial statements. Mr. Bubul explained that we are currently in a healthy financial position and in fact had greater receipts in assessments over 2008.

E. Ms. Kim Ganley was recognized for her work as the Executive Director of the Institute and seeing to the day to day administrative duties of the Institute.

### III. Election of Board of Directors

A. Mr. Steve Bubul recognized Dan Eitrheim and Barbara Portwood for their work on the Nominating Committee. Mr. Bubul explained that the Nominating Committee developed a slate of nominees, and explained the voting procedure.

B. Mr. Bubul first recognized the members of the Board of Directors and thanked them for their continued efforts:

Kathy Aho	Springsted Incorporated
Jenny Boulton	Briggs and Morgan, Professional Association
Steve Bubul	Kennedy & Graven, Chartered
Heather Casperson	Public Financial Management
Peter Cooper	McGrann Shea Carnival Straughn & Lamb, Chartered
Paul Donna	Northland Securities, Inc.
Dan Eitrheim	Dougherty & Company LLC
Verlane Endorf	Dorsey & Whitney LLP
Frank Fallon	RBC Capital Markets Corporation
Jay Hiniker	Cronin & Co., Inc.
Laurie Howard	U.S. Bank National Association

Tim Joyce	Wells Fargo Brokerage Services, LLC
Morris Knopf	Best & Flanagan LLP
Dave Mullen	Piper Jaffrey & Co.
Barbara Portwood	Leonard, Street and Deinard
Steve Rosholt	Faegre & Benson
Mark Ruff	Ehlers & Associates, Inc.
Nancy Sampair	Wells Fargo Corporate Trust Services

C. Mr. Bubul then recognized the following members on the Board of Directors whose terms will be expiring this year:

Peter Cooper	McGrann Shea Carnival Straughn & Lamb, Chartered
Dan Eitrheim	Dougherty & Company LLC
Jay Hiniker	Cronin & Co., Inc.
Barbara Portwood	Leonard Street & Deinard
Paul Rebholz	Wells Fargo Brokerage Services, LLC

The Nominating Committee has suggested the following slate of nominees for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2012.

Peter Cooper	McGrann Shea Carnival Straughn & Lamb, Chartered
Dan Eitrheim	Dougherty & Company LLC
Jay Hiniker	Cronin & Co., Inc.
Barbara Portwood	Leonard Street & Deinard
Paul Rebholz	Wells Fargo Brokerage Services, LLC

D. Other nominations were requested from the floor. None were presented. It was then moved, seconded and unanimously approved:

RESOLVED that each of the individuals named above are elected to serve as members of the Board of Directors for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2012.

E. Mr. Bubul stated his appreciation for the commitment of each of the members of the Board of Directors and encouraged all members to be involved by participating in committees and attending the various other activities that the Institute sponsors.

F. Mr. Eitrheim went over the slate of new officers that were elected at the Board meeting this morning and the slate of nominees for 2010 are as follows:

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

President  
Vice President – Legislation  
Vice Presidents – Education  
  
Treasurer  
Secretary

#### IV. Legislative Committee

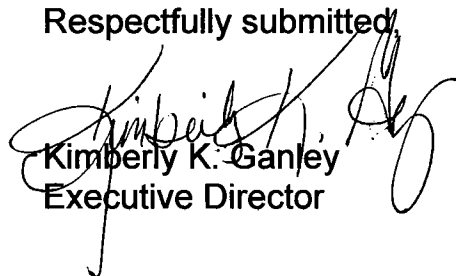
Mr. Endorf was recognized for his work on the Legislative Committee. Mr. Hentges expressed his gratitude for the hard work and dedication that Mr. Endorf performed during this session.

Mr. Endorf gave a report of the 2009 Legislative Session. Mr. Hentges gave a report of the legislative activities during the past year as well as his take on the 2010 legislative session.

#### V. New Business

The President then called for new business from the floor. There being none, the meeting was unanimously adjourned.

Respectfully submitted,



Kimberly K. Ganley  
Executive Director