

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

HELD: February 11, 2010

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on February 11, 2010, at approximately 11:30 a.m. at the offices of Briggs and Morgan, Professional Association in Minneapolis and Saint Paul, Minnesota connected via video conference. The following directors were present and acted throughout:

Kathy Aho (via telephone)  
Jenny Boulton  
Heather Casperson  
Paul Donna  
Dan Eitrheim  
Lynn Endorf  
Jay Hiniker  
Laurie Howard  
Mary Ippel  
Paul Rebholz  
Mark Ruff

Also present were Kathy Hahne of Faegre & Benson and Kim Ganley of Kennedy & Graven, Chartered.

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

I. MINUTES OF THE JANUARY 14, 2010 REGULAR BOARD MEETING.

The minutes of the January 14, 2010, Board Meeting were presented by Paul Donna. A motion was made and seconded to approve the minutes. The motion passed unanimously.

- A. Resignation of Steve Bubul. Paul Donna reported to the Board that Steve Bubul will be stepping down from the Board and Jenny Boulton will remain on the Board as the representative of Kennedy & Graven Chartered. A motion was made and seconded to approve the resignation of Steve Bubul from the Board, the motion passed unanimously.
- B. Appointment of Mary Ippel. Paul Donna reported to the Board that Mary Ippel will assume the Board position as the representative of Briggs and Morgan, Professional Association.

A motion was made and seconded to appoint Mary Ippel to the Board, the motion passed unanimously. Pursuant to the Bylaws, Ms. Ippel's term will expire at the 2010 Annual Meeting.

## II. TREASURER'S REPORT.

Heather Casperson, Treasurer, gave the Treasurer's Report. Ms. Casperson reported that two members have not paid their dues for this year. Kim Ganley reported that she would follow up with those members who have not paid. Ms. Casperson advised that given the dismal interest earnings last year, she will explore other options. Ms. Casperson reported on the amount of assessments that are outstanding at this time.

## II. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President – Legislation and Kathy Hahne gave the legislative report. Mr. Endorf reported that he had nothing to report at this time. Ms. Hahne discussed with the Board that there will not be a public finance bill this year but there is a technical change in the revisor's bill.

Ms. Hahne discussed the State's deficit and mentioned that the State has been in a deficit in six out of the last eight years. Ms. Hahne mentioned the change in the format of the weekly update and looked for feedback on it. Ms. Hahne said they will continue to monitor bills of interest to the Institute.

Paul Donna reported that the Institute has not heard back from Representative Lenczewski after sending the letter to her.

## III. EDUCATION COMMITTEE.

In the absence of Jenny Boulton and Stefanie Galey, Kim Ganley reported that they are working on a tour of Target Field to be held at the end of March or early April. There was also discussion that we should work on educating legislators and having them speak at future luncheons.

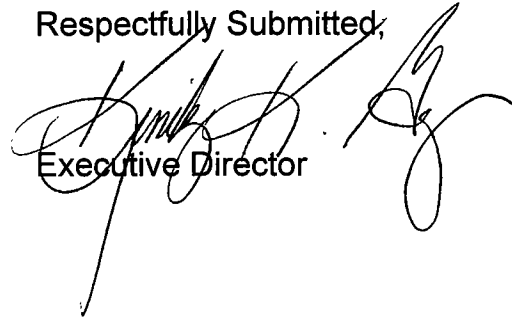
## IV. NEW BUSINESS

Kim Ganley dismissed herself from the meeting so the Board could discuss the Executive Director position since Ms. Ganley is now with Kennedy & Graven. The Board determined to continue with Ms. Ganley at Kennedy & Graven and requested Ms. Ganley to prepare a minimum three year contract to submit to the Board. A motion was made and seconded to this effect, the motion passed unanimously.

V. NEXT BOARD MEETING.

The next meeting of the Board will be Thursday, March 11, 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 - February 2010**

	<b>Actual February 2010</b>	<b>YTD 1/1/2010 to 2/28/2010</b>	<b>Budget 2010</b>
<b>Receipts</b>			
Assessments	\$ 20,640.48	\$ 20,640.48	\$ 65,000.00
Dues	9,000.00	37,500.00	39,000.00
Interest Earnings	6.79	8.61	-
Subtotal	<u>\$ 29,647.27</u>	<u>\$ 58,149.09</u>	<u>\$ 104,000.00</u>
<b>Disbursements</b>			
Administration	\$ 4,286.75	\$ 4,286.75	\$ 17,000.00
Lobbying	2,204.16	2,204.16	35,000.00
Bookkeeping	-	-	3,000.00
Annual Meeting	-	15,722.17	45,000.00
Educational Meetings	-	-	9,000.00
Miscellaneous	-	50.00	1,500.00
Subtotal	<u>\$ 6,490.91</u>	<u>\$ 22,263.08</u>	<u>\$ 110,500.00</u>
<b>Excess (Deficit) of Receipts over Disbursements</b>	<u>\$ 23,156.36</u>	<u>\$ 35,886.01</u>	<u>\$ (6,500.00)</u>

<b>Cash balance on January 31, 2010</b>	\$ 81,416.35
<b>Cash balance on February 28, 2010</b>	\$ 104,572.71

**MIPF Assessments - History**

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
1st Quarter	\$ 17,753.85	\$ 13,516.14	\$ 44,228.55	\$ 12,550.83
2nd Quarter	17,457.00	19,782.30	22,052.91	14,832.20
3rd Quarter	13,713.33	15,033.60	15,581.25	20,084.07
4th Quarter	28,761.93	17,845.35	17,490.60	24,950.85
<b>Total</b>	<u>\$ 77,686.11</u>	<u>\$ 66,177.39</u>	<u>\$ 99,353.31</u>	<u>\$ 72,417.95</u>

