

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

**HELD: June 16, 2010**

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on June 16, 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:

Jenny Boulton  
Heather Casperson  
Peter Cooper  
Paul Donna  
Stefanie Galey  
Laurie Howard  
Morris Knopf  
Scott McLinden  
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. APPROVAL OF NEW BOARD MEMBER.**

Paul Donna introduced Scott McLinden as the new representative on the Board from Oppenheimer & Co. Scott's term would continue to the annual meeting at which time he could be elected for a new three year term. A motion was made and seconded to elect Scott McLinden to the Board of Directors. The motion passed unanimously.

**II. MINUTES OF THE MAY 13, 2010 REGULAR BOARD MEETING.**

The minutes of the May 13, 2010, Board Meeting were presented by Paul Donna. A motion was made and seconded to approve the minutes. The motion passed unanimously.

### III. TREASURER'S REPORT.

Heather Casperson, Treasurer, gave the Treasurer's Report. Ms. Casperson went over the attached financial report and discussed with the Board the expenses for the month and amount of assessments that have been collected. Ms. Casperson also mentioned that Beth Mueller, the Institute's bookkeeper, discovered approximately \$16,000 in missed billings in the transition of taking over her position.

### IV. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Lynn Endorf, Vice President – Legislation, Kathy Hahne gave the legislative report. Ms. Hahne asked for feed back regarding the 2010 session as well as the new format of the emailed reports provided by her office.

Ms. Hahne mentioned that there would probably be a public finance bill next year and suggested that it be put together early so that the Institute could meet with legislators to educate them on what we do.

### V. EDUCATION COMMITTEE.

Stefanie Galey and Jenny Boulton, Co-Vice Presidents – Education reported that the tour of Target Field in June was well attended. Paul Donna, along with the Board thanked Kathy Hahne and her group for hosting the bar at the reception following the tour.

There was some discussion on possible speakers for the annual meeting.

### VI. NEW BUSINESS

No new business was discussed.

### VII. NEXT BOARD MEETING.

The next meeting of the Board will be Thursday, August 12, 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 - June 2010**

	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	YTD 1/1/2010 to 6/30/2010	Budget 2010
<b>Receipts</b>								
Assessments	\$ -	\$ 20,640.48	\$ 601.95	\$ -	\$ 21,224.70	\$ -	\$ 42,467.13	\$ 65,000.00
Dues	28,500.00	9,000.00	1,500.00	-	-	-	39,000.00	39,000.00
Interest Earnings	1.82	6.79	11.78	11.40	11.79	11.40	54.98	-
Subtotal	\$ 28,501.82	\$ 29,647.27	\$ 2,113.73	\$ 11.40	\$ 21,236.49	\$ 11.40	\$ 81,522.11	\$ 104,000.00
<b>Disbursements</b>								
Administration	\$ -	\$ 4,286.75	\$ -	\$ 4,131.29	\$ -	\$ -	\$ 8,418.04	\$ 17,000.00
Lobbying	-	2,204.16	5,113.32	2,196.66	2,196.66	-	11,710.80	35,000.00
Bookkeeping	-	-	1,500.00	-	-	-	1,500.00	3,000.00
Annual Meeting	15,722.17	-	-	-	-	-	15,722.17	45,000.00
Educational Meetings	-	-	-	-	2,081.55	1,220.95	3,302.50	9,000.00
Miscellaneous	50.00	-	31.25	-	60.00	220.00	361.25	1,500.00
Subtotal	\$ 15,772.17	\$ 6,490.91	\$ 6,644.57	\$ 6,327.95	\$ 4,338.21	\$ 1,440.95	\$ 41,014.76	\$ 110,500.00
<b>Excess (Deficit) of Receipts over Disbursements</b>	\$ 12,729.65	\$ 23,156.36	\$ (4,530.84)	\$ (6,316.55)	\$ 16,898.28	\$ (1,429.55)	\$ 40,507.35	\$ (6,500.00)
<b>Cash balance end of month:</b>	\$ 81,416.35	\$ 104,572.71	\$ 100,041.87	\$ 93,725.32	\$ 110,623.60	\$ 109,194.05		

**Minnesota Institute of Public Finance  
Financial Statement - July 2010**

	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	July 2010	YTD 1/1/2010 to 6/30/2010	Budget 2010
<b>Receipts</b>									
Assessments	\$ -	\$ 20,640.48	\$ 601.95	\$ -	\$ 21,224.70	\$ -	\$ -	\$ 42,467.13	\$ 65,000.00
Dues	28,500.00	9,000.00	1,500.00	-	-	-	-	39,000.00	39,000.00
Interest Earnings	1.82	6.79	11.78	11.40	11.79	11.40	11.79	66.77	-
Subtotal	\$ 28,501.82	\$ 29,647.27	\$ 2,113.73	\$ 11.40	\$ 21,236.49	\$ 11.40	\$ 11.79	\$ 81,533.90	\$ 104,000.00
<b>Disbursements</b>									
Administration	\$ -	\$ 4,286.75	\$ -	\$ 4,131.29	\$ -	\$ -	\$ 4,307.73	\$ 12,725.77	\$ 17,000.00
Lobbying	-	2,204.16	5,113.32	2,196.66	2,196.66	-	4,393.32	16,104.12	35,000.00
Bookkeeping	-	-	1,500.00	-	-	-	-	1,500.00	3,000.00
Annual Meeting	15,722.17	-	-	-	-	-	15,722.17	31,444.34	45,000.00
Educational Meetings	-	-	-	-	2,081.55	1,220.95	-	3,302.50	9,000.00
Miscellaneous	50.00	-	31.25	-	60.00	220.00	50.00	411.25	1,500.00
Subtotal	\$ 15,772.17	\$ 6,490.91	\$ 6,644.57	\$ 6,327.95	\$ 4,338.21	\$ 1,440.95	\$ 24,473.22	\$ 65,487.98	\$ 110,500.00
<b>Excess (Deficit) of Receipts over Disbursements</b>	\$ 12,729.65	\$ 23,156.36	\$ (4,530.84)	\$ (6,316.55)	\$ 16,898.28	\$ (1,429.55)	\$ (24,461.43)	\$ 16,045.92	\$ (6,500.00)
<b>Cash balance end of month:</b>	\$ 81,416.35	\$ 104,572.71	\$ 100,041.87	\$ 93,725.32	\$ 110,623.60	\$ 109,194.05	\$ 84,732.62		

May & June  
Lobby expenses  
due to how bills  
were submitted