

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

HELD: August 12, 2010

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on August 12, 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
Paul Donna
Dan Eitrheim
Frank Fallon
Stefanie Galey
Jay Hiniker
Laurie Howard
Morris Knopf
Scott McLinden
Barbara Portwood
Paul Rebholz
Mark Ruff
Eric Sundberg

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 Eric Sundberg as the new representative on the Board from United Bankers Bank. Eric's term will 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 Eric Sundberg to the Board of Directors. The motion passed unanimously.

II. MINUTES OF THE JUNE 16, 2010 REGULAR BOARD MEETING.

The minutes of the June 16, 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.

In the absence of Heather Casperson, Treasurer, Paul Donna reviewed the financial statement. There were some questions about the missed billings during the transition period. Kim Ganley said that she would follow up on this.

The Board discussed whether the Institute could pay for golf at the Annual Meeting this year. After reviewing the financial statement, a motion was made and seconded to pay for golf on the Classic and for a \$75 room credit for each non-golfer. The motion passed unanimously.

IV. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Lynn Endorf, Vice President – Legislation, Kathy Hahne gave the legislative report. Ms. Hahne talked about the elections in both the House and Senate as well as the governor's race for this year.

V. EDUCATION COMMITTEE.

Stefanie Galey and Jenny Boulton, Co-Vice Presidents – Education reported that they are working on a speaker for the Annual Meeting. Ms. Boulton reported that they are waiting to hear back from Pam Wheelock regarding her availability.

VI. NEW BUSINESS

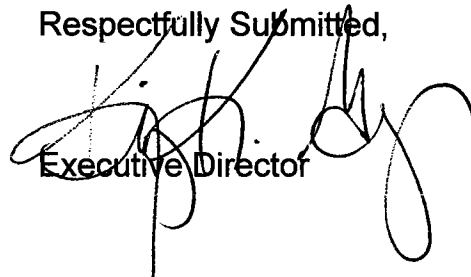
A. Membership – Kim Ganley reported that she received an inquiry from Tom Laird of George K. Baum regarding interest in membership with the Institute. Ms. Ganley provided him with information but has not heard back yet.

B. Formation of Nominating Committee – Kim Ganley recommended that a nominating committee be formed to come up with a slate of nominees for the Board and Officers for next year. The Committee will consist of Paul Donna, Paul Reholz and Mark Ruff.

VII. NEXT BOARD MEETING.

The next meeting of the Board will be Saturday, October 2, 2010 at 8:30 a.m. in the Lancaster Room at Madden's on Gull Lake.

Respectfully Submitted,



Executive Director

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

	YTD			Budget 2010
	1st Half 2010	July 2010	August 2010	
Receipts				
Assessments	\$ 42,467.13	\$ -	\$ 21,364.50	\$ 63,831.63
Dues	39,000.00	-	-	39,000.00
MN Tax Refund	-	-	35.00	35.00
Interest Earnings	54.98	11.79	11.41	78.18
Subtotal	\$ 81,522.11	\$ 11.79	\$ 21,410.91	\$ 102,944.81
				\$ 104,000.00
Disbursements				
Administration	\$ 8,418.04	\$ 4,307.73	\$ -	\$ 12,725.77
Lobbying	11,710.80	4,393.32	2,196.66	18,300.78
Bookkeeping	1,500.00	-	-	1,500.00
Annual Meeting	15,722.17	15,722.17	-	31,444.34
Educational Meetings	3,302.50	-	-	3,302.50
Miscellaneous	361.25	50.00	-	411.25
Subtotal	\$ 41,014.76	\$ 24,473.22	\$ 2,196.66	\$ 67,684.64
				\$ 110,500.00
Excess (Deficit) of Receipts over Disbursements	\$ 40,507.35	\$ (24,461.43)	\$ 19,214.25	\$ 35,260.17
				\$ (6,500.00)
Cash balance end of month:		\$ 84,732.62	\$ 103,946.87	