

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

HELD: September 9, 2010

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on September 9, 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
Paul Donna
Stefanie Galey
Jay Hiniker
Laurie Howard
Mary Ippel
Morris Knopf
Dave Mullen
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. MINUTES OF THE AUGUST 12, 2010 REGULAR BOARD MEETING.

The minutes of the August 12, 2010, Board Meeting were presented by Paul Donna. A motion was made and seconded to approve the minutes. The motion passed unanimously.

II. TREASURER'S REPORT.

In the absence of Heather Casperson, Treasurer, Paul Donna reviewed the financial statement. Mr. Donna reported that the Institute is currently in a good financial position.

III. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Lynn Endorf, Vice President – Legislation. Kathy Hahne discussed with the Board that Mr. Endorf will be scheduling a meeting later this month to work on putting together a bill for the 2011 Session. Ms. Hahne discussed with the Board that by putting a bill together early so that members of the Board would be able to meet with and educate legislations as suggested by Representative Lenczewski when she spoke to our group last winter. Ms. Hahne talked about the elections in both the House and Senate as well as the governor's race for this year.

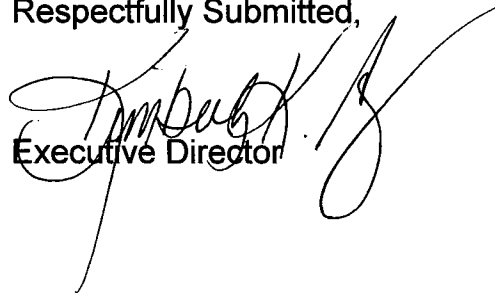
IV. EDUCATION COMMITTEE.

Stefanie Galey and Jenny Boulton, Co-Vice Presidents – Education reported that Jim Miller of the League of Minnesota Cities will be speaking to our group at the annual meeting. Mr. Miller will be providing an overview of the environment cities find themselves in and what that may mean for funding and services going forward.

V. NEXT BOARD MEETING.

The next meeting of the Board will be held on 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 - September 2010**

	1st Half 2010	July 2010	August 2010	September 2010	YTD 1/1/2010 to 9/30/2010		Budget 2010
Receipts							
Assessments	\$ 42,467.13	\$ -	\$ 21,364.50	\$ 8,937.10	\$ 72,768.73	\$ 65,000.00	
Dues	39,000.00	-	-	-	39,000.00	39,000.00	
MIN Tax Refund	-	-	35.00	-	35.00	-	
Interest Earnings	54.98	11.79	11.41	8.56	86.74	-	
Subtotal	\$ 81,522.11	\$ 11.79	\$ 21,410.91	\$ 8,945.66	\$ 111,890.47	\$ 104,000.00	
Disbursements							
Administration	\$ 8,418.04	\$ 4,307.73	\$ -	\$ -	\$ 12,725.77	\$ 17,000.00	
Lobbying	11,710.80	4,393.32	2,196.66	2,196.66	20,497.44	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	3,302.50	-	-	-	3,302.50	9,000.00	
Miscellaneous	361.25	50.00	-	10.00	421.25	1,500.00	
Subtotal	\$ 41,014.76	\$ 24,473.22	\$ 2,196.66	\$ 2,206.66	\$ 69,891.30	\$ 110,500.00	
Excess (Deficit) of Receipts over Disbursements	\$ 40,507.35	\$ (24,461.43)	\$ 19,214.25	\$ 6,739.00	\$ 41,999.17	\$ (6,500.00)	
Cash balance end of month:		\$ 84,732.62	\$ 103,946.87	\$ 110,685.87			