

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

HELD: October 2, 2010

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on October 2, 2010, at approximately 11:30 a.m. in the Lancaster Room at Maddens on Gull Lake near Brainerd, Minnesota. The following directors were present and acted throughout:

Jenny Boulton
Heather Casperson
Paul Donna
Dan Eitrheim
Lynn Endorf
Stefanie Galey
Laurie Howard
Scott McLinden
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. NOMINATING COMMITTEE.

Paul Donna and Mark Ruff reported on behalf of the Nominating Committee which also included Paul Rebholz. The slate of officers for 2011 are as follows:

President	Paul Rebholz
Vice President – Legislation	Lynn Endorf
Vice President – Education	Scott McLinden
	Mary Ippel
Treasurer	Heather Casperson
Secretary	Frank Fallon

A motion was made and seconded to approve the slate of officers for 2011, the motion passed unanimously.

The slate of board members for those members whose terms expire this year and to be presented to the membership at the annual meeting to be voted on is as follows:

Mark Ruff
Mary Ippel
Paul Donna
Lynn Endorf
Frank Fallon
Joel Geist
Scott McLinden
Bruce Sorensen
Eric Sundberg

A motion was made and seconded to approve the slate of nominees to be presented to the membership. The motion passed unanimously.

II. MINUTES OF THE SEPTEMBER 9, 2010 REGULAR BOARD MEETING.

The minutes of the September 9, 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 reported that we are on track for the year and that we are ahead of budget on revenues. The balance due Madden's will be forthcoming.

IV. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President – Legislation and Kathy Hahne gave the legislative report. Mr. Endorf will be scheduling a meeting in the near future to brainstorm about how we will proceed and to work on putting together a bill for the 2011 Session. The meeting will be held at the League of Minnesota Cities, which should be a more central location. The Board was reminded that the Institute did not have a bill last year and the thought was to do one this year and have it ready to go early in November. By having a bill ready early, we would be able to meet with staff and legislators in December.

V. EDUCATION COMMITTEE.

Stefanie Galey and Jenny Boulton, Co-Vice Presidents – Education reported that Jim Miller of the League of Minnesota Cities is here this weekend and will be speaking to our group this morning and give an overview of the environment cities

find themselves in and what that may mean for funding and services going forward.

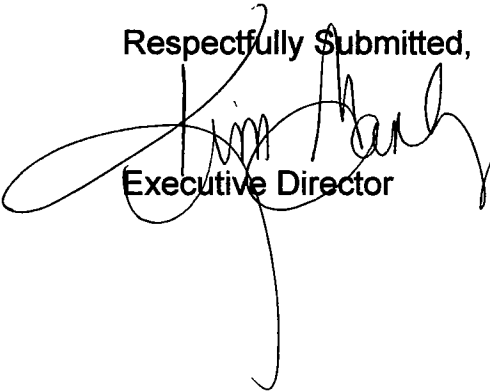
VI. NEW BUSINESS.

Dick Asleson Memorial. Paul Donna mentioned to the Board that in light of the recent passing of Dick Asleson and given that we have given donations in the past, it would be a nice idea to do so for Dick. A motion was made and seconded to donate \$1,000 to the Rotary Foundation. The motion passed unanimously. Kim Ganley agreed to see to the donation.

VII. NEXT BOARD MEETING.

The next meeting of the Board will be held on Thursday, November 18, 2010 at 11:30 a.m. at the offices of Briggs and Morgan, Professional Association in Minneapolis and St. Paul, connected via video conference.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Kim Ganley", written over the printed name "Kim Ganley". The signature is fluid and cursive, with a long, sweeping underline that extends below the printed name.

Executive Director

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

	1st Half 2010	July 2010	August 2010	September 2010	October 2010	YTD 1/1/2010 to 10/31/2010	Budget 2010
Receipts							
Assessments	\$ 42,467.13	\$ -	\$ 21,364.50	\$ 8,937.10	\$ -	\$ 84,155.83	\$ 65,000.00
Dues	39,000.00	-	-	-	-	39,000.00	39,000.00
MN Tax Refund	-	-	35.00	-	-	35.00	-
Interest Earnings	54.98	11.79	11.41	8.56	8.84	95.58	-
Subtotal	\$ 81,522.11	\$ 11.79	\$ 21,410.91	\$ 8,945.66	\$ 8.84	\$ 123,286.41	\$ 104,000.00
Disbursements							
Administration	\$ 8,418.04	\$ 4,307.73	\$ -	\$ -	\$ 4,074.64	\$ 16,800.41	\$ 17,000.00
Lobbying	11,710.80	4,393.32	2,196.66	2,196.66	2,208.66	22,706.10	35,000.00
Bookkeeping	1,500.00	-	-	-	1,500.00	3,000.00	3,000.00
Annual Meeting	15,722.17	15,722.17	-	-	10,592.75	42,037.09	45,000.00
Educational Meetings	3,302.50	-	-	-	-	3,302.50	9,000.00
Miscellaneous	361.25	50.00	-	-	1,050.00	1,471.25	1,500.00
Subtotal	\$ 41,014.76	\$ 24,473.22	\$ 2,196.66	\$ 2,206.66	\$ 19,426.05	\$ 89,317.35	\$ 110,500.00
Excess (Deficit) of Receipts over Disbursements	\$ 40,507.35	\$ (24,461.43)	\$ 19,214.25	\$ 6,739.00	\$ (19,417.21)	\$ 33,969.06	\$ (6,500.00)
Cash balance end of month:		\$ 84,732.62	\$ 103,946.87	\$ 110,685.87	\$ 91,268.66		

THE ROTARY FOUNDATION

28 October 2010



Minnesota Institute of Public Finance, Inc.
470 US Bank Plaza
200 South Sixth St.
Minneapolis, MN 55402

Dear Minnesota Institute of Public Finance, Inc.:

On behalf of The Rotary Foundation, I would like to thank you for your memorial gift honoring Richard Asleson. An acknowledgment of your thoughtfulness has been sent to the family.

Gifts to The Rotary Foundation sustain vital programs which alleviate human suffering, foster greater cultural understanding, and eradicate polio worldwide. Your commitment to the humanitarian, cultural, and educational programs of The Rotary Foundation is an investment in the future.

Thank you for supporting our mission of world understanding and peace.

Warmest Regards,

A handwritten signature in black ink that reads "Eric Schmelling". The signature is written in a cursive style.

Eric Schmelling
Fund Development Division Manager
The Rotary Foundation

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Questions or concerns regarding this memorial gift letter may be directed to the Operations Coordinator by email to memorials@rotary.org or by phone at 847-866-3350.