

**MINUTES OF THE
2010 ANNUAL MEETING OF THE MEMBERSHIP
OF
THE MINNESOTA INSTITUTE OF PUBLIC FINANCE**

Pursuant to notice duly given, the Annual Meeting of the membership of the Minnesota Institute of Public Finance was held at Madden's on Gull Lake near Brainerd, Minnesota, on Saturday, October 2, 2010, commencing at approximately 9:00 a.m.

Mr. Paul Donna, President, presided and Ms. Kim Ganley, Executive Director, acted as Secretary.

The number of member firms represented at the meeting was sufficient to constitute a quorum for the purpose of conducting official business.

I. Mr. Paul Donna presented the minutes of the 2009 Annual Meeting of the membership. It was moved, seconded and unanimously approved that it be:

RESOLVED that the minutes of the 2009 Annual Meeting of the membership be approved.

II. Mr. Paul Donna then presented his report as President.

A. Mr. Paul Donna explained that the Membership Committee is currently working on an ad hoc basis. Mr. Donna welcomed all members in attendance and advised the membership that we currently have 25 members in the Institute.

B. Mr. Donna discussed the education program for the past year. The Education Committee consisted of Stefanie Galey and Jenny Boulton. The Education Committee organized the education functions this year. Mr. Donna thanked them for their time and efforts put forth in arranging these education functions. The following functions were organized by that committee:

- December, 2009 – Luncheon at the Radisson Plaza VII featuring Representative Ann Lenczweski discussing Minnesota tax policy proposals and a preview of the 2010 Legislative Session.
- March, 2010 – Luncheon at the Saint Paul Hotel featuring State Representative Keith Downey discussing Minnesota tax policy proposals and an update of the 2010 legislative session.

- June, 2010 – Tour of the Twins Target Field Stadium with a reception at Huberts Sports Bar and Grill featuring Dave Lawless, Office of Budget and Finance with Hennepin County and Dan Kenney with the Minnesota Ballpark Authority (“MBA”).
- October, 2010 – Jim Miller, Executive Director, League of Minnesota Cities will be providing an overview of the environment cities find themselves in and what that may mean for funding and services going forward (Madden's).

C. Mr. Lynn Endorf was recognized for his work during the past year as Vice President-Legislation.

D. Ms Heather Casperson was recognized for her work as Treasurer of the Institute. . Beth Mueller was recognized for her work as Bookkeeper of the Institute. Mr. Paul Donna spoke about the financial information contained in the financial statements. Mr. Donna explained that we are currently in a healthy financial position.

E. Ms. Kim Ganley was recognized for her work as the Executive Director of the Institute and seeing to the day to day administrative duties of the Institute.

III. Election of Board of Directors

A. Mr. Paul Donna recognized Mark Ruff and Paul Rebholz for their work on the Nominating Committee. Mr. Donna explained that the Nominating Committee developed a slate of nominees, and explained the voting procedure.

B. Mr. Donna first recognized the members of the Board of Directors and thanked them for their continued efforts:

| | |
|-------------------|--|
| Kathy Aho | Springsted Incorporated |
| Jenny Boulton | Kennedy & Graven, Chartered |
| Paul Donna | Northland Securities, Inc. |
| Heather Casperson | Public Financial Management |
| Peter Cooper | McGrann Shea Carnival Straughn & Lamb, Chartered |
| Mary Ippel | Briggs and Morgan |
| Dan Eitrheim | Dougherty & Company LLC |
| Verlane Endorf | Dorsey & Whitney LLP |
| Frank Fallon | RBC Capital Markets Corporation |
| Jay Hiniker | Cronin & Co., Inc. |
| Laurie Howard | U.S. Bank National Association |
| Paul Rebholz | Wells Fargo Brokerage Services, LLC |

Morris Knopf
Dave Mullen
Barbara Portwood
Stefanie Galey
Mark Ruff
Nancy Sampair
Scott McLinden
Eric Sundberg

Best & Flanagan LLP
Piper Jaffrey & Co.
Leonard, Street and Deinard
Faegre & Benson
Ehlers & Associates, Inc.
Wells Fargo Corporate Trust Services
Oppenheimer & Co., Inc
United Bankers Bank

C. Mr. Donna then recognized the following members on the Board of Directors whose terms will be expiring this year:

Mary Ippel
Paul Donna
Lynn Endorf
Frank Fallon
Laurie Howard
Scott McLinden
Dave Mullen
Mark Ruff
Eric Sundberg

Briggs and Morgan, P.A.
Northland Securities, Inc.
Dorsey & Whitney LLP
RBC Capital Markets Corporation
U.S. Bank National Association
Oppenheimer & Co. Inc.
Piper Jaffray & Co.
Ehlers & Associates, Inc.
United Bankers Bank

The Nominating Committee has suggested the following slate of nominees for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2013.

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

Briggs and Morgan, P.A.
Northland Securities, Inc.
Dorsey & Whitney LLP
RBC Capital Markets Corporation
U.S. Bank National Association
Oppenheimer & Co. Inc.
Piper Jaffray & Co.
Ehlers & Associates, Inc.
United Bankers Bank

D. Other nominations were requested from the floor. None were presented. It was then moved, seconded and unanimously approved:

RESOLVED that each of the individuals named above are elected to serve as members of the Board of Directors for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2013.

E. Mr. Donna stated his appreciation for the commitment of each of the members of the Board of Directors and encouraged all members to be involved

by participating in committees and attending the various other activities that the Institute sponsors.

F. Mr. Eitrheim went over the slate of new officers that were elected at the Board meeting this morning and the slate of nominees for 2010 are as follows:

| | |
|-------------------------------|------------------------------|
| Paul Rebholz | President |
| Lynn Endorf | Vice President – Legislation |
| Mary Ippel and Bruce Sorenson | Vice Presidents – Education |
| Heather Casperson | Treasurer |
| Frank Fallon | Secretary |

IV. Legislative Committee

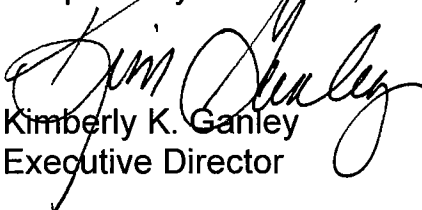
Mr. Endorf was recognized for his work on the Legislative Committee. Mr. Hentges expressed his gratitude for the hard work and dedication that Mr. Endorf performed during this session.

Mr. Endorf gave a report of the 2010 Legislative Session. Mr. Hentges gave a report of the legislative activities during the past year as well as his take on the 2010 legislative session.

V. New Business

The President then called for new business from the floor. There being none, the meeting was unanimously adjourned.

Respectfully submitted,


Kimberly K. Ganley
Executive Director