

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

HELD: January 13, 2011

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on January 13, 2011, at approximately 11:30 a.m. at Briggs and Morgan in Minneapolis and Saint Paul, Minnesota connected via audio conference. The following directors were present and acted throughout:

Kathy Aho
Heather Casperson
Peter Cooper
Paul Donna
Dan Eitrheim
Frank Fallon
Stefanie Galey
Joel Geist
Jay Hiniker
Mary Ippel
Scott McLinden
Barbara Portwood
Paul Rebholz
Mark Ruff
Nancy Sampair
Eric Sundberg

Also present were Kathy Hahne of Faegre & Benson and Kim Ganley of Kennedy & Graven, Chartered.

Paul Rebholz presided as President and Kim Ganley acted as Secretary.

I. MINUTES OF THE DECEMBER 16, 2010 REGULAR BOARD MEETING.

The minutes of the December 16, 2010, Board Meeting were presented by Paul Rebholz. A motion was made and seconded to approve the minutes. The motion passed unanimously.

II. TREASURER'S REPORT.

Heather Casperson, Treasurer gave the Treasurer's report. Ms. Casperson reminded the Board that funds are paid and received on a cash basis. Ms.

Casperson advised the Board of the 4th quarter assessments. A motion was made to approve the Treasurer's Report. The motion passed unanimously.

III. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Lynn Endorf, Vice President – Legislation, Kathy Hahne gave the legislative report. Ms Hahne discussed the Institute's bill and various comments that have been provided thus far. The bill process was discussed. Ms Hahne discussed with the Board various issues that could arise this year given the budget shortfall.

The Board discussed arranging meetings with various legislators and committees. Ms Hahne advised the Board that Governor Dayton's budget will come out on February 15.

IV. EDUCATION COMMITTEE.

Mary Ippel and Scott McLinden – Co-Vice Presidents – Education gave the report of the Education Committee. Mr. McLinden advised that he has requests out to various speakers and he is hopeful to have something set up for February.

V. NEW BUSINESS.

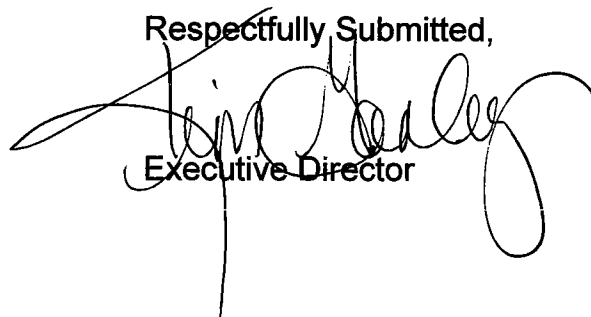
Budget Committee. Paul Rebholz reported on behalf of the Budget Committee, which is comprised of Paul Rebholz, Paul Donna and Heather Casperson. Mr. Rebholz went over the proposed budget with the Board. There was some discussion as to the fund balance and the concept of having a scholarship fund was discussed as well. There was discussion about the 2011 annual meeting. A motion was made and seconded to approve the budget, the motion passed unanimously.

The Board discussed hiring an accountant to prepare the Institutes tax return and well as to help with the preparation of a 1099.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be held on Thursday, February 24, 2011 at 11:00 at the office of the St. Paul Hotel.

Respectfully Submitted,



Executive Director