

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

HELD: May 12, 2011

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on May 12, 2011, at approximately 11:00 a.m. at Chambers in Minneapolis, Minnesota. The following directors were present and acted throughout:

Heather Casperson  
Peter Cooper  
Paul Donna  
Dan Eitrheim  
Frank Fallon  
Jay Hiniker  
Morris Knopf  
Scott McLinden  
Paul Rebholz  
Mark Ruff  
Nancy Sampair

Also present was Kim Ganley of Kennedy & Graven, Chartered.

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

I. MINUTES OF THE APRIL 14, 2011 REGULAR BOARD MEETING.

The minutes of the April 14, 2011, 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 briefly went over the attached financials and reported that only two dues paying members are unpaid. Ms. Casperson reported that the first quarter 2011 assessments have not been sent out yet. A motion was made and seconded to approve the treasurer's report, the motion passed unanimously.

III. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Lynn Endorf, Vice President – Legislation and Kathy Hahne the Board discussed various items pending at the Legislature. The Board also discussed the MIPF bill.

IV. EDUCATION COMMITTEE.

Scott McLinden – Co-Vice President – Education gave the report of the Education Committee. Mr. McLinden reported that Pat Born will be speaking to our group today. Ms. Ganley reported that over 60 people have signed up to attend. There was discussion about future luncheon topics, including the annual meeting.

V. NEW BUSINESS.

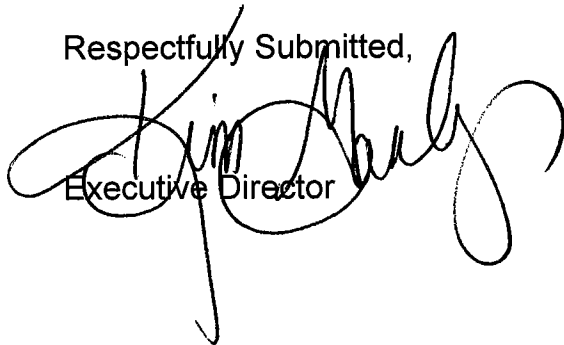
A. Assessments. There was a discussion among the Board about the manner that assessments are collected. Paul Rebholz reported that the meeting of the member underwriter firms decided that assessments should be assessed in a manner other than the current process. Mr. Rebholz advised the Board that a new formula will be devised and presented to the Board. Until that time, no assessment notices will be sent to members.

In light of this discussion, Kim Ganley discussed with the Board that the Bylaws would need to be revised. At the request of the Board, Kim Ganley agreed to distribute the current Bylaws to the Board.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be held on Thursday, June 9, 2011 at 11:30 a.m. at the offices of Briggs and Morgan, Professional Association in Minneapolis and Saint Paul, Minnesota.

Respectfully Submitted,

  
Executive Director