

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

HELD: August 11, 2011

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

Kathy Aho
Heather Casperson
Peter Cooper
Paul Donna
Dan Eitrheim
Lynn Endorf
Frank Fallon
Stefanie Galey
Mary Ippel
Morris Knopf
Paul Rebholz
Nancy Sampair
Eric Sundberg

Also present was 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 JULY 14, 2011 REGULAR BOARD MEETING.

The minutes of the July 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 went over the financials with the Board. Ms. Casperson discussed with the Board a flow chart she prepared which showed an 18 month look back of the Institute's cash balance. The Board discussed the remaining expenses for the year.

III. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President – Legislation and Kathy Hahne gave the legislative report. There was some discussion as to various bills that passed during the last session.

IV. EDUCATION COMMITTEE.

Scott McLinden and Mary Ippel – Co-Vice Presidents – Education gave the report of the Education Committee. It was reported that Sandy Vargas with the Minneapolis Foundation will be the speaker at the Annual Meeting.

V. NEW BUSINESS.

Assessments. There was a discussion of assessments among the Board members. The background as to how assessments originated was also discussed along with the various expenses of the Institute. Mr. Rebholz advised that he would convene a meeting of the broker/dealer firms to come to a consensus going forward. A decision on this topic will be forthcoming soon.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be held on Saturday, September 10, 2011 at 8:15 a.m. in the Lancaster Room at Madden's on Gull Lake.

Respectfully Submitted,


Executive Director