

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

HELD: December 8, 2011

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on December 8, 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
Jenny Boulton
Heather Casperson
Peter Cooper
Dan Eitrheim
Lynn Endorf
Joel Geist
Jay Hiniker
Mary Ippel
David Murphy
Dan Nelson
Barbara Portwood
Mark Ruff
Paul Rebholz
Bruce Sorensen

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

Jenny Boulton presided as President and Kim Ganley acted as Secretary.

I. MINUTES OF THE NOVEMBER 10, 2011 REGULAR BOARD MEETING.

The minutes of the November 10, 2011, Board Meeting were presented by Jenny Boulton. A motion was made and seconded to approve the minutes. The motion passed unanimously.

II. TREASURER'S REPORT.

Heather Casperson, Treasurer, went over the attached financial statement. The Board discussed the revenues and expenses to date.

III. REPORT OF BUDGET COMMITTEE

Jenny Boulton reported that the Budget Committee, consisting of Paul Rebholz, Jenny Boulton, Bruce Sorensen and Heather Casperson (absent) along with Kim Ganley met via conference call. The Committee discussed with the Board that it went over the expense items on the budget to arrive at a number needed for revenues. A motion was made and seconded to approve the expense side of the budget. The motion passed unanimously.

There was a lengthy discussion as to how the revenue side of the budget should be determined. It was decided that the underwriter group meet to come up with a proposal as to how the underwriters would pay for their portion of the expenses.

IV. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President – Legislation and Kathy Hahne gave the legislative report. Ms. Hahne discussed with the Board the “new normal” at the capital and discussed whether or not MIPF should proceed with our bill for 2012.

Ms. Hahne discussed the stadium conversation along with various other issues.

IV. EDUCATION COMMITTEE.

Paul Rebholz and Jay Hiniker – Co-Vice Presidents – Education gave the report of the Education Committee. There was discussion that Senator Ortman speak to our group in the near future. Kathy Hahne reported that she would contact her regarding her availability.

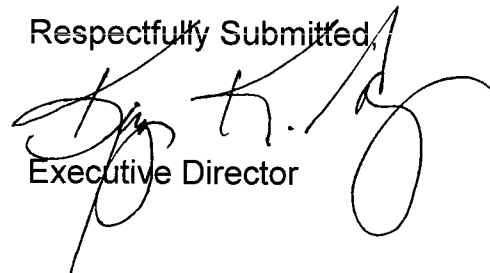
V. NEW BUSINESS.

New Member – Jenny Boulton reported that a formal acceptance of Kutak Rock had not been approved by the Board. A motion was made and seconded to approve Kutak Rock as member. The motion passed unanimously. David Murphy will represent Kutak Rock on the Board. A motion was made and seconded to approve David Murphy as a Board member. The motion was passed unanimously.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be held on Thursday, January 12, 2012 at 11:30 a.m. at the offices of Briggs and Morgan, Professional Association in Minneapolis and Saint Paul, Minnesota.

Respectfully Submitted,



Executive Director