

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

HELD: February 24, 2011

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on February 24, 2011, at approximately 11:00 a.m. at the Saint Paul Hotel in Saint Paul, Minnesota. The following directors were present and acted throughout:

Kathy Aho  
Jenny Boulton  
Heather Casperson  
Paul Donna  
Stefanie Galey  
Joel Geist  
Jay Hiniker  
Mary Ippel  
Scott McLinden  
Barbara Portwood  
Paul Rebholz  
Nancy Sampair

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 JANUARY 13, 2011 REGULAR BOARD MEETING.

The minutes of the January 13, 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 how many members have paid their dues thus far. 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 had just come from the capitol and discussed with the Board how various meetings are going. There was also discussion about various bills at the legislature and their status and the likelihood of their passage. Ms. Hahne advised that the next state forecast is due out next week.

The Board discussed the various meetings with members of our group and members of the legislature and that they have been going well.

### IV. EDUCATION COMMITTEE.

Mary Ippel and Scott McLinden – Co-Vice Presidents – Education gave the report of the Education Committee. Mr. McLinden advised that Speaker of the House Kurt Zellers will be speaking to our group today. Kim Ganley advised that we have approximately 45 people signed up to attend the luncheon today.

There was some discussion about future education topics.

### V. NEW BUSINESS.

A. Annual Meeting. There was some discussion about the 2011 annual meeting. After a lengthy discussion, it was decided that the 2011 annual meeting should be held at Maddens the weekend of September 9 – 11 due to various conflicts the alternative weekend. Kim will follow up with Maddens on securing that weekend. A motion was made and seconded to approve an annual meeting at Maddens the weekend of September 9 – 11. The motion passed unanimously.

B. MIPF Tax Return. The Board discussed hiring an accountant to prepare the MIPF's tax return. Mr. Rehbolz advised that he spoke with an accountant about preparing MIPF's 2010 return. There was also some discussion about having an examination done on MIPF's books. After some discussion, a motion was made and seconded to hire an accountant to prepare the MIPF's tax return and to look into the cost of having an examination done on the MIPF's books. The motion passed unanimously. Mr. Rehbolz will follow up with Kim Ganley on this after the meeting.

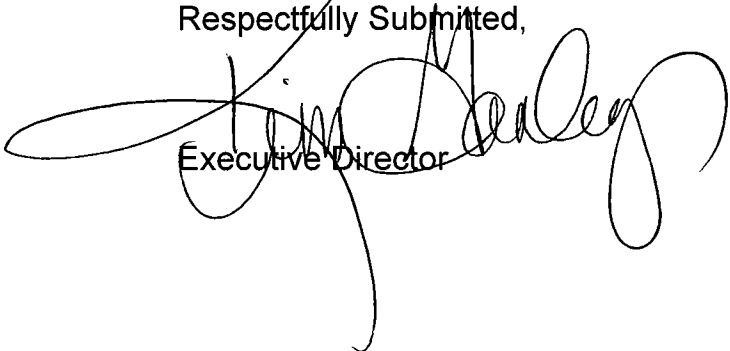
C. Web Site. Kim Ganley discussed with the Board that it may be time to revisit MIPF's mission statement on the home page of the website. There was some discussion for a minor revision and further discussion will be delayed until the next meeting due to time constraints.

### VI. NEXT BOARD MEETING.

The next meeting of the Board will be held on Thursday, March 10, 2011 at

11:30 a.m. at the offices of Briggs and Morgan, Professional Association in Minneapolis and Saint Paul, Minnesota.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Kim M. Dealey". The signature is fluid and cursive, with a large initial "K" and "M".

Executive Director