

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

HELD: November 10, 2011

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on November 10, 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
Peter Cooper
Dan Eitrheim
Frank Fallon
Stefanie Gale
Jay Hiniker
Dan Nelson
Nancy Sampair
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 OCTOBER 13, 2011 REGULAR BOARD MEETING.

The minutes of the October 13, 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.

In the absence of Heather Casperson, Treasurer, Jenny Boulton went over the attached financial statement. The Board discussed the revenues and expenses to date.

III. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Lynn Endorf, Vice President – Legislation, Kathy Hahne gave the legislative report. Ms. Hahne reported that she has been in contact with

the League of Minnesota Cities relating to the market value homestead credit. Ms Hahne talked about special taxing districts and the upcoming meeting that is being held. Ms. Hahne advised that the 2012 session will begin on January 24. There was also discussion about the possibility of a special session relating to a new Vikings stadium

IV. EDUCATION COMMITTEE.

Paul Rebholz and Jay Hiniker – Co-Vice Presidents – Education gave the report of the Education Committee. Various topics for upcoming luncheons were discussed along with the possibility of a luncheon or social event in December.

V. NEW BUSINESS.

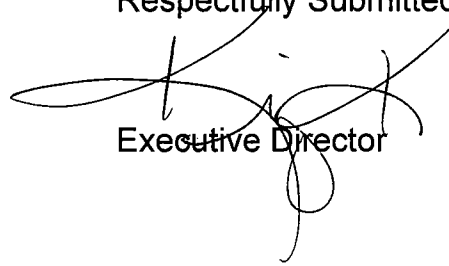
- A. 2012 Annual Meeting. The 2012 Subcommittee reported to the Board and discussed ideas for the 2012 Annual Meeting. The subcommittee reported that they suggested holding two in town events in 2012. One event would be more of a social event and the other event would be more educational and would be considered the 2012 Annual Meeting. The Subcommittee would like a budget of \$25,000 for these two events.. A motion was made and seconded to approve an in town annual meeting for 2012, consisting of two events, with a budget not to exceed \$25,000. The motion passed unanimously.
- B. Formation of Budget Committee. The Budget Committee consisting of Jenny Boulton, Paul Rebholz, Heather Casperson, Mark Ruff and Bruce Sorensen was formed. The Budget Committee with put together a budget for calendar year 2012 and report back to the Board.
- C. Women in Finance Event. Kathy Aho and Barbara Portwood are being recognized in the Women in Finance event to be held this evening. The Board wanted to recognize these two Board members for their accomplishment.
- D. Amended Bylaws. The Board went over the changes made to the Bylaws. The Board discussed the changes along with additional revisions. A motion was made and seconded to approve the Bylaws, as revised. The motion passed unanimously.
- E. 2011 Assessments. In light of the revised Bylaws, a motion was made and seconded that the rate of assessments for 2011 be 2 cents per thousand, with a minimum amount of each assessment paying member paying n \$3,000 for calendar year 2011.
- F. Legislative Liaison Representation. The Board went over the 3 year proposal of Kathy Hahne for her work as the legislative liaison for

MIPF. After some discussion, a motion was made and seconded to approve a three year contract with Kathy Hahne. The motion 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