

**MINUTES OF THE
2011 ANNUAL MEETING OF THE MEMBERSHIP
OF
THE MINNESOTA INSTITUTE OF PUBLIC FINANCE**

Pursuant to notice duly given, the Annual Meeting of the membership of the Minnesota Institute of Public Finance was held at Madden's on Gull Lake near Brainerd, Minnesota, on Saturday, September 10, 2011, commencing at approximately 9:00 a.m.

Mr. Paul Rebholz, President, presided and Ms. Kim Ganley, Executive Director, acted as Secretary.

The number of member firms represented at the meeting was sufficient to constitute a quorum for the purpose of conducting official business.

I. Mr. Paul Rebholz presented the minutes of the 2010 Annual Meeting of the membership. It was moved, seconded and unanimously approved that it be:

RESOLVED that the minutes of the 2010 Annual Meeting of the membership be approved.

II. Mr. Paul Rebholz then presented his report as President.

A. Mr. Paul Rebholz explained that the Membership Committee is currently working on an ad hoc basis. Mr. Rebholz welcomed all members in attendance and advised the membership that we currently have 25 members in the Institute.

B. Mr. Rebholz discussed the education program for the past year. The Education Committee consisted of Scott McLinden and Mary Ippel. The Education Committee organized the education functions this year. Mr. Rebholz thanked them for their time and efforts put forth in arranging these education functions. The following functions were organized by that committee:

- December, 2010 – Social gathering at Mission.
- February, 2011 – Luncheon at the Saint Paul Hotel featuring Minnesota Speaker of the House, Kurt Zellers, discussing the State's current budget situation and its impact on state and local government.

- May, 2011 – Luncheon at the Chambers featuring Pat Born, Regional Administrator, of the Metropolitan Council, discussing public finance topics such as transportation, housing, wastewater and the stadium initiative.
- September, 2011 – Annual Meeting at Maddens on Gull Lake featuring Sandra Vargus of the Minneapolis Foundation, discussing the role of the Minneapolis Foundation.

C. Mr. Lynn Endorf was recognized for his work during the past year as Vice President-Legislation.

D. Ms Heather Casperson was recognized for her work as Treasurer of the Institute. Beth Mueller was recognized for her work as Bookkeeper of the Institute. Mr. Paul Rebholz spoke about the financial information contained in the financial statements. Mr. Rebholz explained that we are currently in a healthy financial position.

E. Ms. Kim Ganley was recognized for her work as the Executive Director of the Institute and seeing to the day to day administrative duties of the Institute.

III. Election of Board of Directors

A. Mr. Paul Rebholz explained that the Nominating Committee developed a slate of nominees, and explained the voting procedure.

B. Mr. Rebholz first recognized the members of the Board of Directors and thanked them for their continued efforts:

Kathy Aho	Springsted Incorporated
Jenny Boulton	Kennedy & Graven, Chartered
Paul Donna	Northland Securities, Inc.
Heather Casperson	Public Financial Management
Peter Cooper	McGrann Shea Carnival Straughn & Lamb, Chartered
Mary Ippel	Briggs and Morgan
Dan Eitheim	Dougherty & Company LLC
Verlane Endorf	Dorsey & Whitney LLP
Frank Fallon	RBC Capital Markets Corporation
Stefanie Galey	Faegre & Benson LLP
Jay Hiniker	Cronin & Co., Inc.
Joel Geist	U.S. Bank National Association
Paul Rebholz	Wells Fargo Securities
Morris Knopf	Best & Flanagan LLP

Scott McLinden
Bruce Sorenson
Barbara Portwood
Mark Ruff
Nancy Sampair
Eric Sundberg

Oppenheimer & Co., Inc
Piper Jaffrey & Co.
Leonard, Street and Deinard
Ehlers & Associates, Inc.
Wells Fargo Corporate Trust Services
United Bankers Bank

C. Mr. Rebholz then recognized the following members on the Board of Directors whose terms will be expiring this year:

Kathleen Aho
Jenny Boulton
Heather Casperson
Stefanie Galey
Morris Knopf
Nancy Sampair

Springsted Incorporated
Kennedy & Graven, Chartered
Public Financial Management
Faegre & Benson LLP
Best & Flanagan LLP
Wells Fargo Corporate Trust

The Nominating Committee has suggested the following slate of nominees for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2014.

Kathleen Aho
Jenny Boulton
Heather Casperson
Stefanie Galey
Dan Nelson
Nancy Sampair

Springsted Incorporated
Kennedy & Graven, Chartered
Public Financial Management
Faegre & Benson LLP
Best & Flanagan LLP
Wells Fargo Corporate Trust

D. Other nominations were requested from the floor. None were presented. It was then moved, seconded and unanimously approved:

RESOLVED that each of the individuals named above are elected to serve as members of the Board of Directors for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2014.

E. Mr. Rebholz stated his appreciation for the commitment of each of the members of the Board of Directors and encouraged all members to be involved by participating in committees and attending the various other activities that the Institute sponsors.

F. Mr. Rebholz went over the slate of new officers that were elected at the Board meeting this morning and the slate of nominees for 2014 are as follows:

Jenny Boulton	President
Lynn Endorf	Vice President – Legislation
Jay Hiniker and Paul Rebholz	Vice Presidents – Education
Heather Casperson	Treasurer
Frank Fallon	Secretary

IV. Legislative Committee

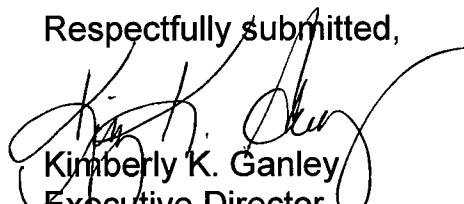
Mr. Endorf was recognized for his work on the Legislative Committee. Ms. Hahne expressed her gratitude for the hard work and dedication that Mr. Endorf performed during this session.

Mr. Endorf gave a report of the 2011 Legislative Session. Ms. Hahne gave a report of the legislative activities during the past year as well as her take on the 2011 legislative session.

V. New Business

The President then called for new business from the floor. There being none, the meeting was unanimously adjourned.

Respectfully submitted,



Kimberly K. Ganley
Executive Director