

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

HELD: January 12, 2012

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on January 12, 2012, 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
Dan Eitrheim
Frank Fallon
Stefanie Galey
Joel Geist
Jay Hiniker
David Murphy
Dan Nelson
Barbara Portwood
Mark Ruff
Paul Rebholz

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

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

I. MINUTES OF THE DECEMBER 8, 2011 REGULAR BOARD MEETING.

The minutes of the December 8, 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. There was some discussion about minimum assessments for the broker/dealer firms.

III. REPORT OF BUDGET COMMITTEE

Jenny Boulton reported on behalf of the Budget Committee. Jenny reminded the Board that the expense side of the budget was approved at the December Board meeting, but the revenue side still needs to be approved. Paul Rebholz reported that the broker/dealers met to come up with a revenue system. There was discussion among the Board as to the amount of revenues needed. It was suggested to the Board that assessments be at a rate of 2 cents per thousand with an annual cap of \$10,000 and an annual minimum of \$3,000. The thought was that this would be a more fair and equitable system. There was some discussion about raising the dues for dues paying members for 2012, but it was decided to maintain dues at the current level for 2012.

A motion was made and seconded to approve the assessments for the broker/dealer members at a rate of 2 cents per thousand with an annual cap of \$10,000 and an annual minimum of \$3,000. The motion passed unanimously.

IV. REPORT OF LEGISLATIVE COMMITTEE

In the absence of Lynn Endorf, Vice President – Legislation, Kathy Hahne gave the legislative report. Kathy discussed with the Board the leadership changes at the legislature, along with the big picture for the 2012 legislative session. There was discussion about the various committees and their chairs along with deadlines this year. Kathy talked about the recent meeting with Senator Runbeck and that it went very well.

Kathy talked with the Board about whether to have a 2012 MIPF bill. There was some discussion and it was thought that a draft of the bill introduced last session be circulated among the Board and we will decide from there as to how best to proceed.

IV. EDUCATION COMMITTEE

Paul Rebholz and Jay Hiniker – Co-Vice Presidents – Education gave the report of the Education Committee. Kathy Hahne reported to the Board that Senator Ortman is confirmed to speak to our group on Thursday, February 9 at an afternoon event. The Board decided that the social hour would begin at 4:30 with Senator Ortman speaking at approximately 5:00. There was some discussion of future luncheon topics.

V. NEW BUSINESS

Memorial – Jenny Boulton discussed with the Board the recent passing of Steve Rosholt's daughter, Christine. The Board discussed making a donation to the

Christine Rosholt Act of Kindness Fund at the Hennepin Health Foundation Fund. A motion was made and seconded to make a donation in the amount of \$1,000. The motion passed unanimously. Kim Ganley agreed to see to the handling of the donation.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be held on Thursday, February 9, 2012 prior to the social event.

Respectfully Submitted,


Executive Director