

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

HELD: May 10, 2012

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on May 10, 2012, at approximately 11:30 a.m. at the offices of 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
Dan Eitrheim
Stefanie Galey
Joel Geist
Trudy Halla (for Mary Ippel)
David Murphy
Dan Nelson
Nancy Sampair

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 APRIL 10, 2012 REGULAR BOARD MEETING.

The minutes of the April 10, 2012, 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 gave the report of the Treasurer. Jenny went over the attached financial report and reported that the first quarter assessments have been sent out.

III. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President – Legislation, and Kathy Hahne gave the legislative report. Lynn and Kathy discussed with the Board the 2012 legislative session. They discussed the tax bill and the likelihood of it being vetoed by the governor. There was some discussion about the Vikings stadium and its likelihood of passing. Various other bills of interest to the Board were discussed.

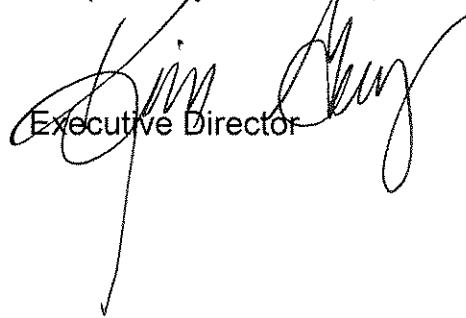
IV. EDUCATION COMMITTEE.

In the absence of Jay Hiniker and Paul Rebholz, Co-Vice Presidents - Education Committee, Jenny Boulton thanked Kathy Hahne for their beverage contribution to the Twins outing. The Board also discussed the Twins outing and the success of the event. There was some discussion about future luncheon topics.

V. NEXT BOARD MEETING.

The next meeting of the Board will be held on Thursday, June 28, 2012 Chambers in Minneapolis prior to the education luncheon.

Respectfully Submitted,



Executive Director