

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

HELD: August 9, 2012

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on August 9, 2012, at approximately 11:30 a.m. at the offices of Briggs and Morgan in Minneapolis with some members participating via conference call. The following directors were present and acted throughout:

Kathy Aho
Jenny Boulton
Dan Eitrheim
Lynn Endorf
Frank Fallon
Stefanie Galey
Gil Hernandez
Mary Ippel
David Murphy
Barbara Portwood
Mark Ruff

Also present were 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 JUNE 28, 2012 REGULAR BOARD MEETING.

The minutes of the June 28, 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. Jenny advised that second quarter assessments have been sent out. There was some discussion about the \$10,000 cap for broker dealers and it was decided to bill the firms until the cap is reached.

III. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President – Legislation, and Kathy Hahne gave the legislative report. Kathy discussed with the Board that she met with various groups and the Department of Revenue on market value exclusion, to no avail. Kathy discussed with the Board that a special session could include a possible fix for this. Kathy advised that August 24th is a tentative date for a special session. She reminded the Board that the governor calls a special session and the legislature adjourns it.

IV. EDUCATION COMMITTEE.

In the absence of Jay Hiniker and Paul Rebholz, Co-Vice Presidents – Education Committee, the Board discussed the education report. There was discussion of a speaker for the Annual Meeting and Alan Polsky was suggested. Jenny Boulton and Kim Ganley will work on securing a location and planning the Annual Meeting.

V. NEW BUSINESS.

- Formation of Budget Committee

There was discussion about the formation of a Budget Committee. It was decided that it would be a good idea to have our budget in place earlier this year so member firms would be able to plan for their budgets. A sub committee will be meeting to discuss how to proceed for next year (i.e. leave everything as is, out of town event).

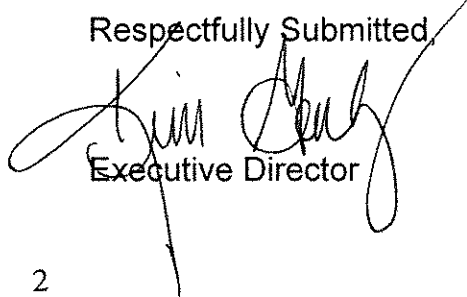
- Formation of Nominating Committee

Jenny Boulton discussed that a Nominating Committee needs to be formed to come up with a slate of board members for 2013 to be voted on by the membership as well as a slate of officers. The Nominating Committee will consist of Jenny Boulton, Dan Eitrheim and Paul Rebholz.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be held on Thursday, September 13, 2012 at Briggs and Morgan in Minneapolis with some members participating via conference call.

Respectfully Submitted,


Executive Director