

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

HELD: September 13, 2012

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on September 13, 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:

Jenny Boulton
Paul Donna
Dan Eitrheim
Lynn Endorf
Frank Fallon
Stefanie Galey
Joel Geist
Gil Hernandez
Jay Hiniker
Dan Nelson

Also present was Kim Ganley of Kennedy & Graven, Chartered.

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

I. MINUTES OF THE AUGUST 9, 2012 REGULAR BOARD MEETING.

The minutes of the August 9, 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 we are currently in a good financial position.

III. REPORT OF LEGISLATIVE COMMITTEE.

Lynn Endorf, Vice President – Legislation gave the legislative report. Lynn reported that there was nothing currently to report at this time.

IV. EDUCATION COMMITTEE.

Jay Hiniker, Co-Vice President – Education Committee, gave the education report. Jay reported to the Board that Alan Polsky will be speaking to the membership at the Annual Meeting. There was some discussion as to the format of the Annual Meeting.

V. BUDGET COMMITTEE

Frank Fallon reported on behalf of the broker group. Frank reported that going forward with future budgets, the broker group believes the dues paying members and the broker members should move toward more equitability and balance over time. The broker group also suggested to terminate the per bond calculation. It was recommended that going forward, that budget process for the following year should begin in June of the preceding year.

VI. NEW BUSINESS.

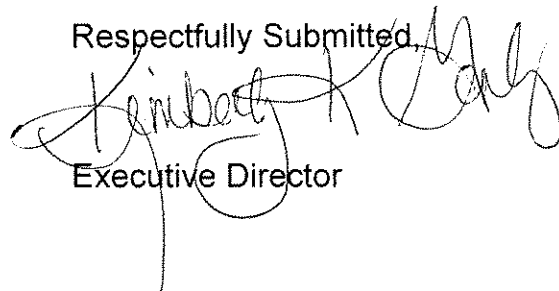
- Nominating Committee

Jenny Boulton discussions are still be finalized for the coming year for the Board along with officers. Jenny recommended to the Board that the Board be finalized and voted on at the Annual Membership meeting and the officers be voted on at the November Board meeting. A resolution will be presented to the Board via email once finalized and prior to the Board meeting to vote of a slate of nominees for those Board members whose terms are expiring.

VII. NEXT BOARD MEETING.

The next meeting of the Board will be held on November, 8, 2012 at Briggs and Morgan in Minneapolis with some members participating via conference call.

Respectfully Submitted,



Executive Director