

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

HELD: December 12, 2012

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on December 12, 2012, at approximately 4:00 p.m. at Mission American Kitchen and Bar in Minneapolis. The following directors were present and acted throughout:

Kathy Aho
Jenny Boulton
Lynnette Crandall
Frank Fallon
Stefanie Galey
Joel Geist
Gil Hernandez
Jay Hiniker
David Murphy
Dan Nelson
Paul Rebholz
Jenny Wade

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

Lynnette Crandall presided as President and Kim Ganley acted as Secretary. Once Kathy Aho arrived, she presided as President.

I. MINUTES OF THE NOVEMBER 8, 2012 REGULAR BOARD MEETING.

The minutes of the November 8, 2012, Board Meeting were presented by Lynnette Crandall. 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, Lynnette Crandall, along with Kim Ganley gave the report of the Treasurer. Lynnette went over the attached financial report and advised that we are currently in a good financial position.

The Board also discussed the budget for the coming year. The budget committee will have a proposed budget available at the January meeting. There was also some discussion to begin working on the 2014 revenue side of the budget in March.

III. REPORT OF LEGISLATIVE COMMITTEE.

Lynnette Crandall, Vice President – Legislation gave the legislative report. Lynnette discussed with the Board the recent legislative meeting that was held at her office. There were some discussion as to how we should proceed for the 2013 legislative session. Lynnette said that she will work on putting together a bill and summary. Lynnette also went over the various legislative committee chairs. The Board discussed various issues that could develop in the coming year. The Board also discussed the continued importance of building and maintaining relationships with legislators.

Lynnette advised the Board that there has been some talk of a tax reform package, but it is not expected to be unveiled until later January. There was also discussion of topics of interest at the national level.

IV. EDUCATION COMMITTEE.

Dan Nelson and Gil Hernandez, Co-Vice Presidents – Education Committee, gave the education report. Kim Ganley advised that a nice turn out was expected for the social event to be held at Mission following the Board meeting. Dan and Gil advised the Board that Toby Madden will be speaking to our group on January 10. Kim Ganley advised that the luncheon will be held at the Grand Hotel. Kim Ganley also reported that May 17, 2013 has been secured for the Twins event this spring. The Twins are playing the Red Sox that Friday evening.

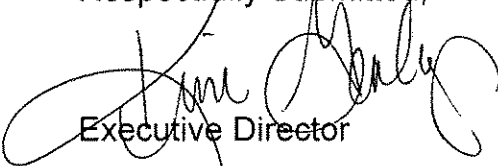
V. NEW BUSINESS

Kathy Aho started a discussion about Municipal Bonds for America group, which is a national organization. There was discussion among the Board as to whether this was something we would want to consider putting our name on. Kathy agreed to email additional information to the Board so that it can be discussed in greater detail at the January Board meeting.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be held on December 12, 2012 at the Grand Hotel prior to the luncheon featuring Toby Madden.

Respectfully Submitted,



Executive Director