

**MINUTES OF THE
2012 ANNUAL MEETING OF THE MEMBERSHIP
OF
THE MINNESOTA INSTITUTE OF PUBLIC FINANCE**

Pursuant to notice duly given, the Annual Meeting of the membership of the Minnesota Institute of Public Finance was held at Leonard, Street and Deinard in Minneapolis Minnesota, on Thursday, October 4, 2012, commencing at approximately 6:30 p.m.

Ms. Jenny Boulton, President, presided and Ms. Kim Ganley, Executive Director, acted as Secretary.

The number of member firms represented at the meeting was sufficient to constitute a quorum for the purpose of conducting official business.

I. Ms. Jenny Boulton presented the minutes of the 2011 Annual Meeting of the membership. It was moved, seconded and unanimously approved that it be:

RESOLVED that the minutes of the 2011 Annual Meeting of the membership be approved.

II. Ms. Jenny Boulton then presented her report as President.

A. Ms. Boulton explained that the Membership Committee is currently working on an ad hoc basis. Ms. Boulton welcomed all members in attendance and advised the membership that we currently have 25 members in the Institute.

B. Ms. Boulton discussed the education program for the past year. The Education Committee consisted of Jay Hiniker and Paul Rebholz. The Education Committee organized the education functions this year. Ms. Boulton thanked them for their time and efforts put forth in arranging these education functions. The following functions were organized by that committee:

- February 9, 2012 - Minnesota Senator Julianne Ortman, discussing matters affecting municipal bonds for the 2012 session (Social Gathering at the offices of Leonard, Street and Deinard)
- April 27, 2012 - Evening at Target Field
- June 28, 2012 - Minnesota Senator Goeff Mickel discussing the legislative wrap-up and looking forward to the next year (Chambers)

- October 4, 2012 - Alan Polsky, Chairman of the Municipal Securities Rulemaking Board discussing current initiatives at the annual meeting held at the Offices of Leonard, Street and Deinard

C. Mr. Lynn Endorf was recognized for his work during the past year as Vice President-Legislation.

D. Ms Heather Casperson was recognized for her work as Treasurer of the Institute. Beth Mueller was recognized for her work as Bookkeeper of the Institute. Ms. Jenny Boulton spoke about the financial information contained in the financial statements. Ms. Boulton explained that we are currently in a healthy financial position.

E. Ms. Kim Ganley was recognized for her work as the Executive Director of the Institute and seeing to the day to day administrative duties of the Institute.

III. Election of Board of Directors

A. Ms. Jenny Boulton explained that the Nominating Committee developed a slate of nominees, and explained the voting procedure.

B. Ms. Boulton first recognized the members of the Board of Directors and thanked them for their continued efforts:

Kathy Aho	Springsted Incorporated
Mary Ippel	Briggs and Morgan, P.A.
Jenny Boulton	Kennedy & Graven, Chartered
Heather Casperson	Public Financial Management
Peter Cooper	McGrann Shea Carnival Straughn & Lamb, Chartered
Paul Donna	Northland Securities, Inc.
Dan Eitrheim	Dougherty & Company LLC
Verlane Endorf	Dorsey & Whitney LLP
Frank Fallon	RBC Capital Markets, LLC
Stefanie Galey	Faegre & Benson LLP
Jay Hiniker	Cronin & Co., Inc.
Joel Geist	U.S. Bank National Association
David Murphy	Kutak Rock
Dan Nelson	Best & Flanagan LLP
Bruce Sorenson	Piper Jaffray & Co.
Paul Rebholz	Wells Fargo Securities
Barbara Portwood	Leonard, Street and Deinard
Mark Ruff	Ehlers & Associates, Inc.
Eric Sundberg	United Bankers Bank

Gil Hernandez

Wells Fargo Corporate Trust Services

C. Ms. Boulton then recognized the following members on the Board of Directors whose terms will be expiring or who are resigning this year:

Peter Cooper

McGrann Shea Carnival Straughn & Lamb, Chartered

Dan Eitrheim

Dougherty & Company LLC

Jay Hiniker

Cronin & Co., Inc.

David Murphy

Kutak Rock

Barbara Portwood

Leonard, Street & Deinard

Paul Rebholz

Wells Fargo Securities

Gil Hernandez

Wells Fargo Corporate Trust Services

Lynn Endorf

Dougherty & Company LLC

(Resigning)

Bruce Sorenson

Piper Jaffray & Co. (Resigning)

The Nominating Committee has suggested the following slate of nominees for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2015.

Kurt Apfelbacher

Dougherty & Company LLC

Peter Cooper

McGrann Shea Carnival Straughn & Lamb, Chartered

Lynnette Crandall

Dorsey & Whitney LLP

Jay Hiniker

Cronin & Co., Inc.

David Murphy

Kutak Rock

Jenny Wade

Piper Jaffray & Co.

Barbara Portwood

Leonard, Street & Deinard

Paul Rebholz

Wells Fargo Securities

Gil Hernandez

Wells Fargo Corporate Trust Services

D. Other nominations were requested from the floor. None were presented. It was then moved, seconded and unanimously approved:

RESOLVED that each of the individuals named above are elected to serve as members of the Board of Directors for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2015.

E. Jenny Boulton stated her appreciation for the commitment of each of the members of the Board of Directors and encouraged all members to be involved by participating in committees and attending the various other activities that the Institute sponsors.

F. Jenny Boulton went over the slate of new officers that were elected at the Board meeting and the slate of nominees for 2013 are as follows:

Kathy Aho	President
Lynnette Crandall	Vice President – Legislation
Dan Nelson and Gil Hernandez	Vice Presidents – Education
Heather Casperson	Treasurer
Eric Sundberg	Secretary

IV. Legislative Committee

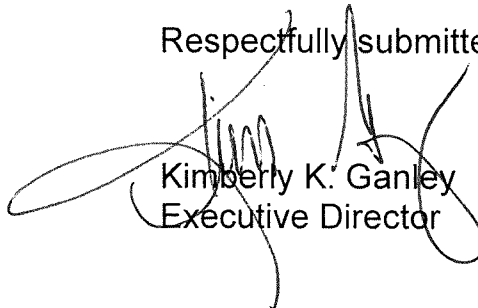
Mr. Endorf was recognized for his work on the Legislative Committee. Ms. Hahne expressed her gratitude for the hard work and dedication that Mr. Endorf performed during this session.

Mr. Endorf gave a report of the 2012 Legislative Session. Ms. Hahne gave a report of the legislative activities during the past year as well as her take on the 2012 legislative session.

V. New Business

The President then called for new business from the floor. There being none, the meeting was unanimously adjourned.

Respectfully submitted,



Kimberly K. Ganley
Executive Director