

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

HELD: January 10, 2013

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on January 10, 2013, at approximately 11:00 a.m. at the Grand Hotel in Minneapolis. The following directors were present and acted throughout:

Kathy Aho  
Kurt Apfelbacher  
Jenny Boulton  
Heather Casperson  
Peter Cooper  
Lynnette Crandall  
Frank Fallon  
Stefanie Galey  
Joel Geist  
Trudy Halla (for Mary Ippel)  
David Murphy  
Dan Nelson  
Barbara Portwood  
Jenny Wade

Also present were Kathy Hahne of Faegre Baker Daniels LLP and Kim Ganley of Kennedy & Graven, Chartered.

Kathy Aho presided as President and Kim Ganley acted as Secretary.

I. MINUTES OF THE DECEMBER 12, 2012 REGULAR BOARD MEETING.

The minutes of the December 12, 2012, Board Meeting were presented by Kathy Aho. A motion was made and seconded to approve the minutes. The motion passed unanimously.

II. BUDGET COMMITTEE.

Kathy Aho reported that she along with Jenny Boulton, Heather Casperson, Frank Fallon and Kim Ganley, comprising the Budget Committee, met last week. The committee came up with a proposed budget for 2013 along with preliminary expenditures for 2014. Kathy Aho went over the expenses with the Board and how

they were arrived at for 2013 and 2014. Ms Aho then went over the revenue side of numbers and how they were derived.

A motion was made and seconded to approve the budget for 2013 and the preliminary expenditures for 2014. The motion passed unanimously.

There was some additional discussion about the budget process. Frank Fallon gave background information on the old structure of broker dues to show how the new process came to be. The dues for dues paying members will remain the same and the dues for brokers will be based on volume with a \$3,000 floor and a \$10,000 cap. The dues notices will go out as soon as possible and the bills for the floor amount for brokers will go out in July.

A motion was made to maintain the same dues structure as 2012 (\$1,500 for those firms with one to three members in public finance and \$3,000 for those firms with four or more members in public finance and to maintain the two cents per thousand based on volume with a floor of \$3,000 and a ceiling of \$10,000 for broker members. The motion passed unanimously.

It was suggested that the budget committee meet again the next month or two to come up with a revenue stream for 2014. The budget committee will include Kathy Aho, Frank Fallon, Jay Hiniker, Heather Casperson, Jenny Boulton, Barbara Portwood, Kurt Apfelbacher and Kim Ganley.

### III. TREASURER'S REPORT.

Heather Casperson, Treasurer, gave the report of the Treasurer. Heather went over the attached financial report and advised that we are currently in a good financial position.

Heather reminded those in attendance that the Institute is on a cash basis and the broker fees for fourth quarter 2012 still need to be invoiced.

### IV. REPORT OF LEGISLATIVE COMMITTEE.

Lynnette Crandall, Vice President – Legislation gave the legislative report. Lynnette discussed with the Board the summary highlights and draft of the bill. Kathy Hahne encouraged the Board to have case studies and examples available when testifying.

Kathy and Lynnette advised that they will keep an eye on not only state items, but national items that may be of interest to the Institute as well.

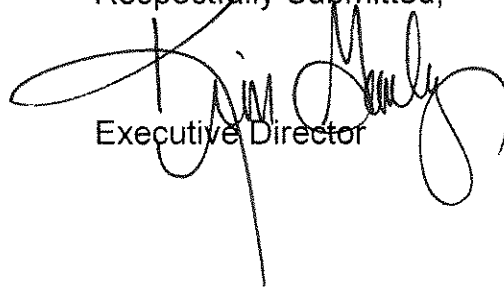
V. EDUCATION COMMITTEE.

Dan Nelson and Gil Hernandez, Co-Vice Presidents – Education Committee, gave the education report. Kim Ganley advised that approximately 70 have signed up to attend the luncheon today at the Grand Hotel featuring Toby Madden of the Federal Reserve. 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.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be held on February 14, 2013 at Briggs and Morgan in Minneapolis with some members participating via conference call.

Respectfully Submitted,



Executive Director