

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

HELD: April 11, 2013

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on April 11, 2013, at approximately 11:30 a.m. at Briggs and Morgan in Minneapolis, with some members joining by conference call. The following directors were present and acted throughout:

Kathy Aho
Frank Fallon
Stefanie Gale
Joel Geist
Gil Hernandez
Jay Hiniker
Mary Ippel
Dan Nelson
Paul Rebholz
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 MARCH 12, 2013 REGULAR BOARD MEETING.

The minutes of the March 12, 2013, 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 the Budget Committee will plan to reconvene in May.

III. TREASURER'S REPORT.

In the absence of Heather Casperson, Treasurer, Kathy Aho gave the Treasurer's report. Kathy went over the attached financials and reported that only 3 members have not paid their dues for 2013. Kim Ganley said that she would send a second notice to those members.

IV. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Lynnette Crandall, Vice President – Legislation, Kathy Hahne gave the legislative report. Kathy discussed with the Board the status of tax-exemption of Minnesota municipal bonds and thanked Kathy Aho and Jay Hiniker for their efforts on this initiative. Kathy encouraged people to continue to write letters to their legislators on this initiative. Kathy reported that the public finance bill has been heard in the house and Lynnette did a great job with it. Kathy went over the bill and how our provisions did. Kathy advised that the public finance bill is moving more slowly in the senate.

Kathy advised that she 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.

Gil Hernandez, Co-Vice President – Education Committee, reported that there is nothing to report at this time but that he was planning on a legislative wrap up and will follow up with Kathy Hahne on this. Kim Ganley reported that the invitation for the Twins game has been sent out.

VI. NEW BUSINESS.

The Board discussed the Municipal Bonds for America group, which is a national organization. Kathy Aho advised that you can sign up for updates. She also advised that this group is active at the Washington level and encouraged people to get involved.

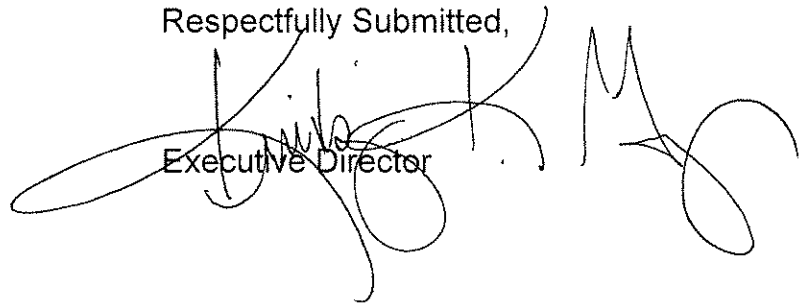
There was some discussion at the national level of limited tax exemption of bonds and its impact. There was also discussion on the impact of BABs in light of sequestration.

VII. NEXT BOARD MEETING.

The next meeting of the Board will be held on April 11, 2013 at Briggs and Morgan in Minneapolis with some members participating via conference call.

Respectfully Submitted,

Executive Director

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and flourishes, positioned over the typed name 'Executive Director'.