

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

HELD: August 8, 2013

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on August 8, 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  
Jenny Boulton  
Heather Casperson  
Peter Cooper  
Lynette Crandall  
Frank Fallon  
Stefanie Gale  
Trudy Halla (for Mary Ippel)  
Gil Hernandez  
Jay Hiniker  
Dan Nelson  
Barbara Portwood  
Mark Ruff  
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 JULY 11, 2013 REGULAR BOARD MEETING.

The minutes of the July 11, 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 on behalf of the Budget Committee. Kathy went over the current structure for dues for broker and non-broker firms. Kathy then presented a proposal for a dues arrangement for 2014 bringing the dues for broker and non-broker dues more in line with each other and basing the non-broker dues on a three

year rolling average of volume. I motion was made and seconded to approve the dues for broker and non-broker firms as follows:

Broker/Dealer fees will be tiered based on a three year rolling average of volume:

\$10,000	\$750MM+ in volume
7,000	\$300MM+ - \$750MM
3,500	\$0MM - \$300MM

Non-broker dues

\$3,250	Tier 1
1,600	Tier 2

The motion passed unanimously.

### III. TREASURER'S REPORT.

Heather Casperson, Treasurer, gave the Treasurer's report. Heather went over the attached financial statement. Heather discussed with the Board where we are at with respect to the budget for this year.

### IV. REPORT OF LEGISLATIVE COMMITTEE.

Lynnette Crandall, Vice President – Legislation, together with Kathy Hahne, gave the legislative report. At this time, there is nothing to report with respect to legislative matters. Lynette advised the Board that she has started a list for the 2014 bill and discussed the process of putting it together in early November.

There was some discussion in light of the recent bankruptcy filing in Detroit with respect to general obligation debt in the State, and whether an issuer in Minnesota can file for bankruptcy.

### V. EDUCATION COMMITTEE.

Gil Hernandez and Dan Nelson, Co-Vice Presidents – Education Committee, discussed with the Board at the 2014 annual meeting. Kathy Hahne suggested that Ann Rest may be a good speaker to have for the annual meeting. There was some discussion as to the location of the Annual Meeting and it was decided that a downtown location attract a greater turn out at this event.

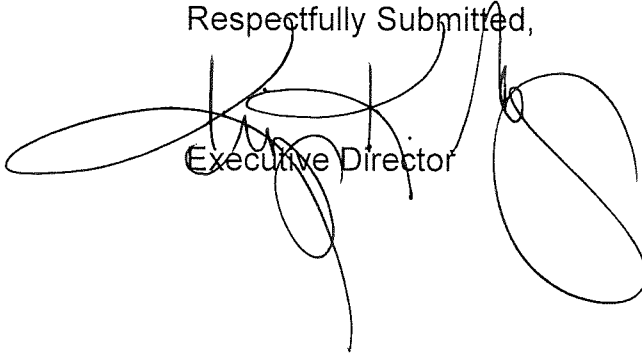
### VI. NEW BUSINESS.

A. Nominating Committee. Kathy Aho reported that the Nominating Committee will report back at the September meeting.

VII. NEXT BOARD MEETING.

The next meeting of the Board will be held on September 12, 2013 at Briggs and Morgan in Minneapolis with some members participating via conference call.

Respectfully Submitted,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned over the text "Executive Director".

Executive Director