

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

HELD: NOVEMBER 14, 2013

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on November 14, 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
Kurt Apfelbacher
Jenny Boulton
Heather Casperson
Lynnette Crandell
Frank Fallon
Joel Geist
Trudy Halla
Gil Hernandez
Jay Hiniker
Tammy Omdal
Paul Rebholz
Mark Ruff

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

Jay Hiniker presided as President and Kim Ganley acted as Secretary.

I. MINUTES OF THE OCTOBER 23, 2013 REGULAR BOARD MEETING.

The minutes of the October 23, 2013, Board Meeting were presented by Jay Hiniker. 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, Jay Hiniker gave the Treasurer's report. Jay went over the attached financial statement with the Board.

III. REPORT OF LEGISLATIVE COMMITTEE.

Lynnette Crandall, Vice President-Legislation and Kathy Hahne gave the legislative report. They reported that the 2014 session will be a short session at the

Legislature. 2014 is a bonding year and there is also an effort being made to “clean things up”. The Board discussed various other topics, including topics other groups may be working on that could be of interest to us. There is expected to be a bonding bill and a tax bill. Kathy advised that the session will begin on February 25.

There was some discussion about a lawsuit that may be filed against the 2013 tax bill which included appropriation for capitol renovations and whether this violates the single subject rule. The Board discussed whether this might jeopardize the entire bill.

The Board also discussed initiatives going forward, including offering our assistance. Kathy Aho and Jenny Boulton agreed to help out with this initiative.

IV. EDUCATION COMMITTEE.

Trudy Halla and Kurt Apfelbacher, Co-Vice Presidents – Education, discussed with the Board the upcoming event on December 4 discussing EMMA. There was some discussion as whether to extend the invitation to various issuer groups and which groups the invitation should be sent to how and we should go about accomplishing this. Kim Ganley advised that the Crown Plaza will be the location of the event.

There was some discussion about the annual meeting and other ideas for topics in 2014. There was also discussion about a social event in December. Kim Ganley said she would work on securing a venue for this.

Kathy Hahne discussed with the Board the presentation made by Senator Ann Rest last month. The Board discussed that this was a nice presentation and well received by the group.

V. NEW BUSINESS.

A. Budget Committee.

Kathy Aho reported on behalf of the Budget Committee. Kathy went over with the Board the 2014 budget. The Board discussed the budget. A motion was made and seconded to approve the budget, the motion passed unanimously.

In addition, in light of the recent changes to the structure, the Board discussed changes to the Bylaws to be made. Jenny Boulton and Kim Ganley will work on incorporating the necessary revisions to the Bylaws.

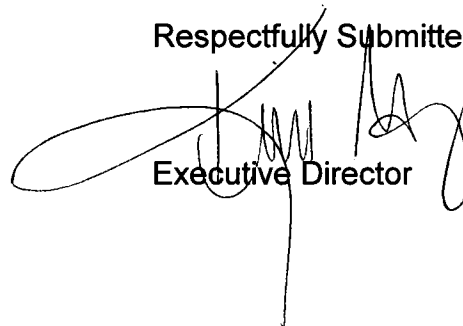
B. Nominating Committee.

Kim Ganley discussed with the Board the possibility of inviting HJ Simms and Eckberg, Lammers to become members of MIPF. The Board discussed this and a couple of board members will follow up with these firms.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be held on December 16, 2013 prior to the holiday social in the Living Room at the W in Minneapolis.

Respectfully Submitted,

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

Executive Director