

**MINUTES OF THE  
2013 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 CRAVE in Minneapolis Minnesota, on Wednesday, October 23, 2013, commencing at approximately 4:30 p.m.

Ms. Kathy Aho, 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. Kathy Aho presented the minutes of the 2012 Annual Meeting of the membership. It was moved, seconded and unanimously approved that it be:

RESOLVED that the minutes of the 2012 Annual Meeting of the membership be approved.

II. Ms. Kathy Aho then presented her report as President.

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

B. Ms. Aho discussed the education program for the past year. The Education Committee consisted of Dan Nelson and Gil Hernandez. The Education Committee organized the education functions this year. Ms. Aho thanked them for their time and efforts put forth in arranging these education functions. The following functions were organized by that committee:

- January 10, 2013 - Toby Madden, an economist with the Minneapolis Federal Reserve discussing a preview of the 2013 economic year with an emphasis on the upper Midwest region held at The Grand Hotel
- May 17, 2013 - Twins Event
- October 23, 2013 - Annual Meeting held at CRAVE. Speaker Senator Ann Rest discussing the recap of the 2013 legislative session and the upcoming 2014 session

- December 4, 2013 - Financial Disclosure and Putting EMMA to Work for You presentation at Crowne Plaza, Speaker Ernesto Lanza, Deputy Executive Director of the Municipal Securities Rulemaking Board discussing understanding and complying with financial disclosure obligations and the MSRB's Electronic Municipal Market Access (EMMA®) website.

C. Ms. Lynnette Crandall was recognized for her 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. Kathy Aho spoke about the financial information contained in the financial statements. Ms. Aho 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. Kathy Aho explained that the Nominating Committee developed a slate of nominees, and explained the voting procedure.

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

Kathy Aho	Springsted Incorporated
Kurt Apfelbacher	Dougherty & Company LLC
Jenny Boulton	Kennedy & Graven, Chartered
Heather Casperson	Public Financial Management
Lynnette Crandall	Dorsey & Whitney, LLP
Peter Cooper	McGrann Shea Carnival Straughn & Lamb, Chartered
Paul Donna	Northland Securities, Inc.
Frank Fallon	RBC Capital Markets, LLC
Stefanie Galey	Faegre Baker Daniels LLP
Joel Geist	U.S. Bank National Association
Gil Hernandez	Wells Fargo Corporate Trust Services
Jay Hiniker	Cronin & Co., Inc.
Mary Ippel	Briggs and Morgan, P.A.
David Murphy	Kutak Rock
Dan Nelson	Best & Flanagan LLP
Barbara Portwood	Leonard Street & Deinard

Paul Rebholz  
Mark Ruff  
Eric Sundberg  
Jenny Wade

Wells Fargo Securities  
Ehlers & Associates, Inc.  
United Bankers Bank  
Piper Jaffray & Co.

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

Paul Donna  
Frank Fallon  
Joel Geist  
Mary Ippel  
Mark Ruff  
Eric Sundberg

Northland Securities, Inc.  
RBC Capital Markets, LLC  
U.S. Bank National Association  
Briggs and Morgan, P.A.  
Ehlers & Associates, Inc.  
United Bankers Bank

The Nominating Committee has suggested the following slate of nominees for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2016.

Joel Geist  
Trudy Halla  
Tammy Omdal  
Mark Ruff  
Eric Sundberg

U.S. Bank National Association  
Briggs and Morgan, P.A.  
Northland Securities, Inc.  
Ehlers & Associates, Inc.  
United Bankers Bank

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 2016.

E. Kathy Aho 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. Kathy Aho went over the slate of new officers that were elected at the Board meeting and the slate of nominees for 2013 are as follows:

Jay Hiniker	President
Lynnette Crandall	Vice President – Legislation
Trudy Halla and Kurt Apfelbacher	Vice Presidents – Education
Heather Casperson	Treasurer
Joel Geist	Secretary

IV. Legislative Committee

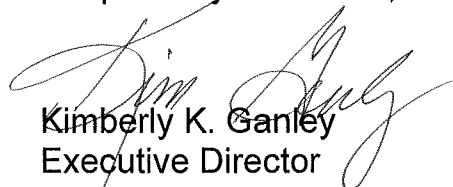
Ms. Crandall was recognized for her work on the Legislative Committee. Ms. Hahne expressed her gratitude for the hard work and dedication that Ms. Crandall performed during this session.

Ms. Crandall gave a report of the 2013 Legislative Session. Ms. Hahne gave a report of the legislative activities during the past year as well as her take on the 2013 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