

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

HELD: December 11, 2014

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on December 11, 2014, 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:

Heather Casperson  
Peter Cooper  
Stefanie Galey  
Joel Geist  
Trudy Halla  
Gil Hernandez  
Jay Hiniker  
Martha Ingram  
Laura Janke  
Dan Nelson  
Tammy Omdal  
Barbara Portwood  
Paul Rebholz  
Mary Frances Skala  
Jenny Wade

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

Trudy Halla presided as President and Kim Ganley acted as Secretary.

I. MINUTES.

The minutes of the November 13, 2014, Board Meeting were presented by Trudy Halla. A motion was made and seconded to approve the minutes. The motion passed unanimously.

II. TREASURER'S REPORT.

Heather Casperson, Treasurer, gave the Treasurer's report. The Board went over the attached financial statement. Heather advised that we have received all of the dues from the broker firms. There was some discussion on what we have left to pay for this year. There was also discussion about billing next year for the broker firms and

whether it should be annual or semi-annual. It was decided that this could be discussed at the budget committee meeting.

### III. REPORT OF BUDGET COMMITTEE.

Trudy Halla reported on behalf of the Budget Committee. Trudy reported that the committee of Trudy Halla, Heather Casperson, Jay Hiniker and Laura Janke plan to meet prior to the January Board meeting and report back at that time.

### IV. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Lynnette Crandall, Kathy Hahne gave the legislative report. Kathy reported that Lynnette Crandall will put together the public finance bill. Kathy reported that we would like to have the bill jacketed by the end of January so we can keep moving it along.

Kathy advised the Board the 2015 legislative session begins on January 6, 2015. Kathy also discussed with the Board the major renovation happening at the capitol and the lack of amenities and cramped spaces this year. Kathy mentioned that 2/3rds of the capitol is closed this year due to the renovations.

Kathy discussed with the Board the items that be of interest at the legislature this session and also the various committees.

### V. EDUCATION COMMITTEE.

Jenny Wade and Gil Hernandez, Co-Vice Presidents – Education gave the report of the Education Committee. The Committee discussed with the Board various ideas for the 2015 luncheons. There was some discussion to see if legislators could come speak during the first part of the year. Kathy Hahne reported that she has made contact on this and will follow up.

### VI. NEW BUSINESS

#### A. Legislative Liaison Contract.

Trudy Halla reported that she recently met with Kathy Hahne who advised her that she will be retiring at the end of 2015. In light of this, Kathy left the room so the Board could discuss.

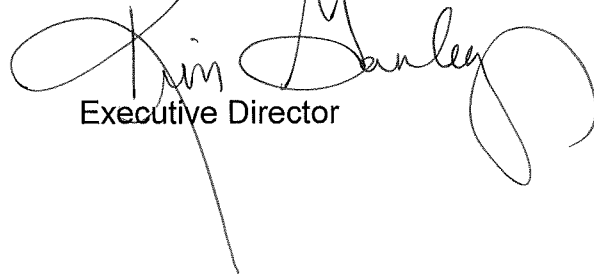
Trudy Halla discussed with the Board that Kathy's current contract expires December 31, 2014. It was discussed that since work has already begun for the 2015 legislative session that we ask Kathy for a 1 year contract and go on with business as usual for 2015. Once the session is over, the board can then discuss going forward with an rfp process.

After some discussion, a motion was made and seconded to ask Kathy for a 1 year contract and provided the contract is within reason, to accept it. The motion passed unanimously.

VII. NEXT BOARD MEETING.

The next meeting of the Board will be held on January 15, 2015 at Briggs and Morgan in Minneapolis with some members participating via conference call.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Kim Stanley". The signature is written in a cursive style with a large, looping initial "K" and a long, sweeping tail that extends downwards and to the left.

Executive Director