

**MINUTES OF THE  
2014 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 Thursday, November 13, 2014, commencing at approximately 4:30 p.m.

Mr. Jay Hiniker, 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. Mr. Jay Hiniker presented the minutes of the 2013 Annual Meeting of the membership. It was moved, seconded and unanimously approved that it be:

RESOLVED that the minutes of the 2013 Annual Meeting of the membership be approved.

II. Mr. Jay Hiniker then presented his report as President.

A. Mr. Hiniker explained that the Membership Committee is currently working on an ad hoc basis. Mr. Hiniker welcomed all members in attendance and advised the membership that we currently have 24 members in the Institute.

B. Mr. Hiniker discussed the education program for the past year. The Education Committee consisted of Trudy Halla and Kurt Apfelbacher. The Education Committee organized the education functions this year. Mr. Hiniker thanked the Committee for its time and efforts put forth in arranging these education functions. The following functions were organized by that committee:

- March 19, 2014 - Jim Schowalter, Commissioner with the Minnesota Management & Budget discussing the State's economy along with budget and bonding plans.
- June 5, 2014 - Twins Event
- June 26, 2014 - SEC's Municipal Continuing Disclosure Cooperation ("MCDC") Program at Stinson Leonard Street with a panel of members of the public finance community, including Brian Hellberg from RBC Capital Markets, LLC; Scott Knudson from Briggs and

Morgan, PA, Barbara Portwood from Stinson Leonard Street LLP and Steve Apfelbacher from Ehlers & Associates.

- November 13, 2014 - Annual Meeting at CRAVE and a presentation featuring Heather Casperson and Diane Paauwe (MA Rule – Where Are We Now?)

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. Mr. Jay Hiniker spoke about the financial information contained in the financial statements. Mr. Hiniker 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. Mr. Jay Hiniker explained that the Nominating Committee developed a slate of nominees, and explained the voting procedure.

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

Kathy Aho	Springsted Incorporated
Trudy Halla	Briggs and Morgan, P.A.
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
Tammy Omdal	Northland Securities, Inc.
Frank Fallon/Laura Janke	RBC Capital Markets, LLC
Stefanie Gale	Faegre Baker Daniels LLP
Joel Geist	U.S. Bank National Association
Gil Hernandez	Wells Fargo Corporate Trust Services
David Murphy	Kutak Rock
Dan Nelson	Best & Flanagan LLP
Barbara Portwood	Leonard Street & Deinard
Paul Rebholz	Wells Fargo Securities
Mark Ruff	Ehlers & Associates, Inc.

Eric Sundberg  
Jenny Wade  
Mary Frances Skala

United Bankers Bank  
Piper Jaffray & Co.  
Fryberger, Buchanan Smith &  
Frederick, P.A.

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

Kathy Aho  
Jenny Boulton  
Heather Casperson  
Laura Janke  
Stefanie Galey  
Dan Nelson  
Mary Frances Skala

Springsted Incorporated  
Kennedy & Graven, Chartered  
Public Financial Management  
RBC Capital Markets, LLC  
Faegre Baker Daniels LLP  
Best & Flanagan LLP  
Fryberger Buchanan Smith &  
Frederick, P.A.

The Nominating Committee has suggested the following slate of nominees for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2017.

Kathy Aho  
Martha Ingram  
Heather Casperson  
Laura Janke  
Stefanie Galey  
Dan Nelson  
Mary Frances Skala

Springsted Incorporated  
Kennedy & Graven, Chartered  
Public Financial Management  
RBC Capital Markets, LLC  
Faegre Baker Daniels LLP  
Best & Flanagan LLP  
Fryberger Buchanan Smith &  
Frederick, P.A.

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 2017.

E. Jay Hiniker stated his 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. Jay Hiniker went over the slate of new officers that were elected at the Board meeting and the slate of nominees for 2014 are as follows:

Trudy Halla	President
Lynnette Crandall	Vice President – Legislation
Jenny Wade and Gil Hernandez	Vice Presidents – Education
Heather Casperson	Treasurer
Tammy Omdal	Secretary

#### IV. Legislative Committee

Jay Hiniker thanked Lynnette Crandall and Kathy Hahne for their work during the past year. 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. Kathy Hahne gave a report of the legislative activities during the past year as well as her take on the 2014 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