

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

HELD: December 9, 2015

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on December 9, 2015, at approximately 3:30 p.m. at CRAVE in Minneapolis. The following directors were present and acted throughout:

Heather Casperson  
Peter Cooper  
Trudy Halla  
Paul Rebholz  
Stefanie Galey  
Joel Geist  
Gil Hernandez  
Jay Hiniker  
Martha Ingram  
Laura Janke  
Ben Johnson  
David Murphy  
Barbara Portwood  
Jenny Wade

Also present was Kim Ganley of Kennedy & Graven, Chartered.

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

I. MINUTES.

The minutes of the October 8, 2015 Board Meeting were presented by Trudy Halla. A motion was made and seconded to approve the minutes. The motion passed unanimously.

II. NOMINATING COMMITTEE.

Trudy Halla reported that the Nominating Committee which consisted of Trudy Halla, Martha Ingram and Jay Hinker met to come up with a slate of nominees. Following is a list of those members who terms expire this year and who will be their firm's representative for the next 3 year term:

<b>Members Whose Term Expires This Year</b>	<b>Firm Representative</b>	<b>Firm Name</b>
Peter Cooper	Peter Cooper	McGrann Shea Carnival Straughn & Lamb, Chartered
Kurt Apfelbahker	Kurt Apfelbacher	Dougherty & Company LLC
Lynette Crandall	Lynette Crandall	Dorsey & Whitney LLP
Jay Hiniker	Jay Hiniker	Cronin & Co., Inc.
David Murphy	David Murphy	Kutak Rock
Jenny Wade	Melanie Lien	Piper Jaffray & Co.
Barbara Portwood	Barbara Portwood	Stinson Leonard Street LLP
Paul Rebholz	Paul Rebholz	Wells Fargo Securities
Gil Hernandez	Katie O'Brien Mathis	Wells Fargo Corporate Trust Services
Jandra Lubovich	Jandra Lubovich	Stifel Nicolaus & Company, Inc.
Benjamin Johnson	Benjamin Johnson	Barnes & Thornburg LLP

A motion was made and seconded to approve the slate of nominees to be voted on at the annual meeting. The motion passed unanimously.

Trudy Halla presented the slate of officers for 2016 as follows:

**New Slate of Officers**

President	Laura Janke
Vice President Legislation	Lynette Slater Crandall
Co-Vice Presidents of Education	Martha Ingram and Paul Rebholz
Treasurer	Heather Casperson
Secretary	Joel Geist

A motion was made and seconded to approve slate of officers for the coming year, the motion passed unanimously. These officers will be effective following the annual meeting and will hold such office until the 2016 annual meeting.

**III. TREASURER'S REPORT.**

Heather Casperson, Treasurer, went over the attached October and November financial statements. Heather reminded the Board that the Institute operates on a cash basis.

**IV. REPORT OF LEGISLATIVE COMMITTEE.**

Trudy Halla reported on behalf of the Legislative Committee. Trudy went through the RFQ process with the Board on the selection of a new legislative liaison. Trudy reported that we solicited member firms and received responses from Fryberger, Faegre & Benson and McGrann Shea and each of these firms were interviewed. Trudy reported that the RFQ Committee recommends to the Board the selection of McGrann Shea as the new legislative liaison. After some discussion, a motion was made and seconded to approve the recommendation of the RFQ Committee and appoint McGrann Shea as the new legislative liaison, the motion passed unanimously. McGrann Shea abstaining from the vote.

Trudy advised the Board that Kathy Hahne has agreed to work with Joe Bagnoli of McGrann Shea through the transition process. There was some discussion about drafting a letter to the legislature advising them of Kathy's retirement and introducing Joe as our new representative.

V. EDUCATION COMMITTEE.

Gil Hernandez and Jenny Wade, Co-Vice Presidents, Education reported on behalf of the Education Committee. Jenny Wade reported that Kathy Hahne will be speaking to the group today about her time at the legislature through the years. Trudy thanked Gil and Jenny for their work on the Legislative Committee this year.

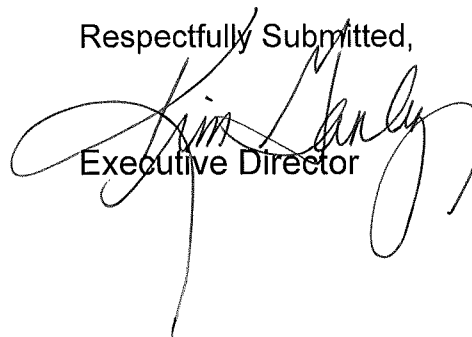
NEW BUSINESS.

- A. Budget Committee. The Budget Committee will consist of Laura Janke, Trudy Halla, Heather Casperson and David Murphy to come up with a budget to be presented to the Board at its January board meeting.
- B. Donation. Trudy Halla reported to the Board that Steve Mattson, a long time financial advisor in Minnesota, recently passed away. There was some discussion about a donation on his behalf. After some discussion, a motion was made and seconded to approve our customary donation split between The Rotary Foundation - Annual Fund and Hennepin County Medical Center Cancer Center, the motion passed unanimously.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be held on January 14, 2016 at Briggs and Morgan in Minneapolis with some members participating via conference call.

Respectfully Submitted,

  
Executive Director