

**MINUTES OF THE
2015 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, December 9, 2015, commencing at approximately 4:30 p.m.

Ms. Trudy Halla, 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. Trudy Halla presented the minutes of the 2014 Annual Meeting of the membership. It was moved, seconded and unanimously approved that it be:

RESOLVED that the minutes of the 2014 Annual Meeting of the membership be approved.

II. Ms. Trudy Halla then presented her report as President.

A. Ms. Trudy Halla explained that the Membership Committee is currently working on an ad hoc basis. Ms. Halla welcomed all members in attendance and advised the membership that we currently have 27 members in the Institute. Ms. Halla advised that three new firms joined the Institute this year. They are Barnes & Thornburg LLP, Stifel Nicolaus & Company, Incorporated and PMA Financial Network, Inc. Ms. Halla welcomed the new members.

B. Ms. Halla discussed the education program for the past year. The Education Committee consisted of Jenny Wade and Gil Hernandez. The Education Committee organized the education functions this year. Ms. Halla thanked the Committee for its time and efforts put forth in arranging these education functions. The following functions were organized by that committee:

- May 15, 2015 – Twins Event
- July 27, 2015 - Tour of Saint Paul Saints New Stadium (CHS Field) and Happy Hour at Securian Club. Presentation by Todd Hurley, City of Saint Paul, Finance Director/Treasurer regarding Lowertown Ballpark Financing CHS Field

- December 9, 2015 – Annual Meeting at CRAVE and presentation featuring Kathy Hahne (Faegre Baker Daniels LLP) speaking about her time at the Legislature through the years

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. Ms. Trudy Halla spoke about the financial information contained in the financial statements. Ms. Halla 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. Trudy Halla explained that the Nominating Committee developed a slate of nominees, and explained the voting procedure.

B. Ms. Halla 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
Heather Casperson	Public Financial Management, Inc.
Peter Cooper	McGrann Shea Carnival Straughn & Lamb, Chartered
Lynnette Crandall	Dorsey & Whitney, LLP
Stefanie Galey	Faegre Baker Daniels LLP
Joel Geist	U.S. Bank Corporate Trust
Jay Hiniker	Cronin & Co., Inc.
Martha Ingram	Kennedy & Graven, Chartered
Laura Janke	RBC Capital Markets
Ben Johnson	Barnes & Thornburg LLP
Melanie Lien	Piper Jaffray & Co.
Jandra Lubovich	Stifel Nicolaus & Company, Inc.
David Murphy	Kutak Rock
Dan Nelson	Best & Flanagan LLP
Katie O'Brien Mathis	Wells Fargo Corporate Trust Services
Tammy Omdal	Northland Securities, Inc.
Barbara Portwood	Stinson Leonard Street LLP
Paul Rebholz	Wells Fargo Securities
Mark Ruff	Ehlers & Associates, Inc.

Mary Frances Skala

Fryberger, Buchanan Smith &
Frederick, P.A.

Eric Sundberg

United Bankers Bank

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

Kurt Apfelbacher
Lynnette Crandall
Gil Hernandez
Jay Hiniker
Ben Johnson
Jandra Lubovich
David Murphy
Barbara Portwood
Paul Rebholz
Jenny Wade

Dougherty & Company LLC
Dorsey & Whitney LLP
Wells Fargo Corporate Trust Services
Cronin & Co., Inc.
Barnes & Thornbuerg LLP
Stifel, Nicolaus & Company, Inc.
Kutak Rock
Stinson Leonard Street LLP
Wells Fargo Securities
Piper Jaffray & Co.

The Nominating Committee has suggested the following slate of nominees for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2018.

Kurt Apfelbacher
Lynnette Crandall
Jay Hiniker
Ben Johnson
Melanie Lien
Jandra Lubovich
David Murphy
Katie O'Brien Mathis
Barbara Portwood
Paul Rebholz

Dougherty & Company LLC
Dorsey & Whitney LLP
Cronin & Co., Inc.
Barnes & Thornburg LLP
Piper Jaffray & Co.
Stifel, Nicolaus & Company, Inc.
Kutak Rock
Wells Fargo Corporate Trust Services
Stinson Leonard Street LLP
Wells Fargo Securities

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 2018.

E. Ms. Halla 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. Ms. Halla went over the slate of new officers that were elected at the Board meeting and the slate of nominees for 2016 are as follows:

Laura Janke	President
Lynnette Crandall	Vice President – Legislation
Paul Rebholz/	Vice Presidents – Education
Martha Ingram	
Heather Casperson	Treasurer
Joel Geist	Secretary

IV. Legislative Committee

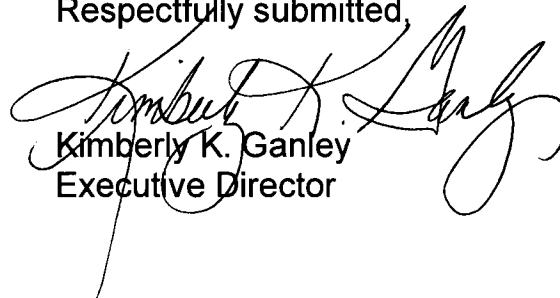
Ms. Halla thanked Lynnette Crandall and Kathy Hahne for their work during the past year. Ms. Crandall was recognized for her work on the Legislative Committee.

Ms. Halla reported to the membership that Kathy Hahne will be retiring at the end of the year. Ms. Halla explained to the membership the RFQ process and that RFQ's were solicited from member firms. Ms. Halla reported that three firms submitted proposals and those firms were interviewed. McGrann Shea Carnival Straughn & Lamb, Chartered was chosen to represent MIPF and Joe Bagnoli will be the lead contact.

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