

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

HELD: January 14, 2016

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on January 14, 2016, 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:

Peter Cooper  
Joel Geist  
Jay Hiniker  
Martha Ingram  
Laura Janke  
Ben Johnson  
Melanie Lien  
Jandra Lubovich  
Katie O'Brien-Mathis  
Jim Mayer  
Dan Nelson  
Barbara Portwood  
Paul Rebholz  
Mark Ruff  
Mary Francis Skala

Also present were Joe Bagnoli of McGrann, Shea, Carnival, Straughn & Lamb Chartered and Kim Ganley of Kennedy & Graven, Chartered.

Laura Janke presided as President and Kim Ganley acted as Secretary.

I. ELECTION OF NEW BOARD MEMBER.

Laura Janke advised the Board that Kurt Apfelbacher is stepping down from the Board and Jim Mayer would like to assume Dougherty & Company's position on the Board. A motion was made and seconded to approve Jim Mayer's appointment to the Board. The motion passed unanimously. Laura welcomed Jim to the Board. Jim's term will be a three year term on the Board. Laura also welcomed two new members of the Board that were in attendance, Melanie Lien and Katie O'Brien-Mathis.

II. MINUTES.

The minutes of the December 9, 2015 Board Meeting were presented by Laura Janke. A motion was made and seconded to approve the minutes. The motion passed unanimously.

### III. TREASURER'S REPORT.

In the absence of Heather Casperson, Treasurer, Laura Janke went over the attached December statement together with the 2015 financial statement. Laura advised that we are in a very good financial position.

### IV. REPORT OF BUDGET COMMITTEE.

Laura Janke reported on behalf of the Budget Committee consisting of Trudy Halla, David Murphy, Heather Casperson and Laura Janke. Laura reported that the Committee recently met via telephone with Kim Ganley joining as well. Laura went over the proposed budget presented to the Board line by line. After some discussion, a motion was made and seconded to approve the budget, the motion passed unanimously.

### V. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Lynette Crandall, Joe Bagnoli reported on behalf of the Legislative Committee. Joe reported that he recently met with Kathy Hahne and has talked with Lynette regarding the transition process. Joe advised that he has communicated to several at the legislature that he will be working with us given Kathy's retirement. There was also some discussion about the various other interest groups and how we should contact them.

Joe advised the Board, that the legislature will start on March 8 this year. Currently, our bill has been heard in the Senate and is in the tax bill. The tax bill is currently in conference committee. The House has not yet heard our bill. He reminded the Board that controversial items from last year have been removed.

There was some discussion that it would be nice to have available at next month's meeting the items that were removed from the bill. There was also some discussion of what our membership would like to have monitored at the legislature. Joe advised that he would have a summary available at the next meeting of the Board.

### VI. EDUCATION COMMITTEE.

Martha Ingram and Paul Rebholz, Co-Vice Presidents-Education reported on behalf of the Education Committee. Martha Ingram reported that Laura Kalambokidis, the State's economist will be speaking to our group on March 3.

Martha thought the timing is good as the forecast is due out just a few days prior to her presentation.

Paul Rebholz discussed the idea of a tour of the new Vikings' Stadium later this year.

There was also some discussion about the Twins' outing or maybe taking in a Wild game instead this year.

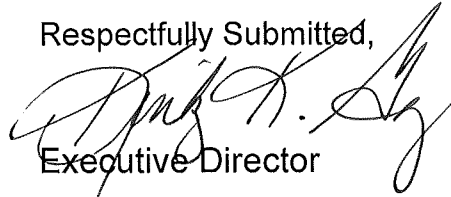
NEW BUSINESS.

- A. Membership. There was some discussion about following up with HJ Sims and Baird about membership in the Institute.

VII. NEXT BOARD MEETING.

The next meeting of the Board will be held on February 11, 2016 at Briggs and Morgan in Minneapolis with some members participating via conference call.

Respectfully Submitted,



Executive Director