

**MINUTES OF THE  
2016 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 the Lodge Bar located in the U.S. Bank Stadium in Minneapolis Minnesota, on Thursday, November 10, 2016, commencing at approximately 5:00 p.m.

Ms. Laura Janke, 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. Laura Janke presented the minutes of the 2015 Annual Meeting of the membership. It was moved, seconded and unanimously approved that it be:

RESOLVED that the minutes of the 2015 Annual Meeting of the membership be approved.

II. Ms. Laura Janke then presented her report as President.

A. Ms. Laura Janke explained that the Membership Committee is currently working on an ad hoc basis. Ms. Janke welcomed all members in attendance and advised the membership that we currently have 28 members in the Institute. Ms. Janke advised that two new firms joined the Institute this year. They are UMB Bank and Wilmington Trust, N.A. Ms. Janke welcomed the new members.

B. Ms. Janke discussed the education program for the past year. The Education Committee consisted of Paul Rebholz and Martha Ingram. The Education Committee organized the education functions this year. Ms. Janke thanked the Committee for its time and efforts put forth in arranging these education functions. The following functions were organized by that committee:

- March 3, 2016 – Luncheon at Hotel Ivy and presentation featuring Laura Kalambokidis, Minnesota State Economist discussing the State's economic forecast

- June 30, 2016 - Luncheon at The Grand Hotel and presentation featuring Minnesota State Senator Scott Dibble discussing the legislative session wrap-up including the transportation debate and bonding bill.
- October 18, 2016 - Minnesota Wild Event.
- November 10, 2016 - Annual Meeting held at the Lodge Bar located in the U.S. Bank Stadium and included a tour of the facility.

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

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

Kathy Aho  
Lynnette Crandall  
Katie Carlson  
Heather Casperson  
Peter Cooper

Stefanie Galey  
Joel Geist  
Trudy Halla  
Jay Hiniker  
Martha Ingram  
Benjamin Johnson  
Melanie Lien  
Jandra Lubovich  
Jim Mayer

Springsted Incorporated  
Dorsey & Whitney LLP  
UMB Bank  
Public Financial Management  
McGrann Shea Carnival Straughn &  
Lamb, Chartered  
Faegre Baker Daniels LLP  
U.S. Bank National Association  
Briggs and Morgan, P.A.  
Cronin & Co., Inc.  
Kennedy & Graven, Chartered  
Barnes & Thornburg LLP  
Piper Jaffray & Co.  
Stifel Nicolaus & Company, Incorporated  
Dougherty & Company LLC

David Murphy  
Dan Nelson  
Katie O'Brien Mathis  
Tammy Omdal  
Barbara Portwood  
Paul Rebholz  
Brian Reilly  
Mary Frances Skala  
  
Eric Sundberg

Kutak Rock  
Best & Flanagan LLP  
Wells Fargo Corporate Trust Services  
Northland Securities, Inc.  
Stinson Leonard Street LLP  
Wells Fargo Securities  
Ehlers & Associates, Inc.  
Fryberger Buchanan Smith & Frederick,  
P.A.  
United Bankers Bank

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

Katie Carlson  
Joel Geist  
Trudy Halla  
Tammy Omdal  
Brian Reilly  
Eric Sundberg

UMB Bank  
U.S. Bank National Association  
Briggs and Morgan, P.A.  
Northland Securities, Inc.  
Ehlers & Associates, Inc.  
United Bankers Bank

The Nominating Committee has suggested the following slate of nominees for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2019.

Katie Carlson  
Catherine Courtney  
Joel Geist  
Tammy Omdal  
Brian Reilly  
Eric Sundberg

UMB Bank  
Briggs and Morgan, P.A.  
U.S. Bank National Association  
Northland Securities, Inc.  
Ehlers & Associates Inc.  
United Bankers Bank

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 2019.

E. Ms. Janke 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. Janke went over the slate of new officers that were elected at the Board meeting and the slate of nominees for 2017 are as follows:

David Murphy	President
Lynette Slater Crandall	Vice President – Legislation
Peter Cooper and Tammy Omdal	Vice Presidents – Education
Heather Casperson	Treasurer
Katie Carlson	Secretary

IV. Legislative Committee

Ms. Janke thanked Lynette Crandall and Joe Bagnoli for their work during the past year. Ms. Crandall was recognized for her work on the Legislative Committee.

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