

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

HELD: November 9, 2017

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on November 9, 2017, at approximately 4:00 p.m. in the L'Etoile du Nord Vault at the State Capitol in St. Paul, Minnesota. The following directors were present and acted throughout:

Kathy Aho
Katie Carlson
Catherine Courtney
Joel Geist
Martha Ingram
Melanie Lien
David Murphy
Katie O'Brien Mathis
Paul Rebholz

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

David Murphy presided as President and Kim Ganley acted as Secretary.

I. MINUTES.

Minutes of the October 12, 2017 Board Meeting were presented by David Murphy. A motion was made and seconded to approve the minutes. The motion passed unanimously.

II. TREASURER'S REPORT.

In the absence of Heather Casperson, Treasurer, David Murphy went over the attached financial statement. David reported that we are currently in a healthy financial position.

III. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Rhonda Skoby, Vice President-Legislation, Joe Bagnoli gave the legislative report. Joe reported about the recent election including several school referenda that passed and both Minneapolis and St. Paul electing new mayors. Joe also reported that Minneapolis has new council members. Joe reported on the likelihood of a State furlough. Joe reported that the Legislature is set to convene on February 22, 2018.

The Board also discussed the House version of the tax bill in Washington that would eliminate advance refundings and private activity bonds. There was also discussion of the just released Senate bill which at this time appears not to include elimination of private activity bonds language. There was some discussion, what, if anything, the Board should do in light of this proposed legislation.

IV. EDUCATION COMMITTEE.

In the absence of Tammy Omdal and Peter Cooper, Co-Vice Presidents-Education, David Murphy reported on behalf of the Education Committee. David reported on our event today and that we are expecting approximately 50 people.

V. NOMINATING COMMITTEE

David Murphy reported that the Nominating Committee consisting of David Murphy, Ben Johnson, Katie O'Brien Mathis and Melanie Lien met to come up with a slate of nominees to present to the membership at the Annual Meeting and a slate of officers for 2018. 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:

| Members Whose Term Expires This Year | Firm Representative | Firm Name |
|---|----------------------------|--|
| Kathy Aho | Terri Heaton | Springsted Incorporated |
| Heather Casperson | Heather Casperson | PFM Group |
| Paul Hoek | Paul Hoek | Wilmington Trust, N.A. |
| Martha Ingram | Martha Ingram | Kennedy & Graven, Chartered |
| Laura Janke | Laura Janke | RBC Capital Markets, LLC |
| Dan Nelson | Dan Nelson | Best & Flanagan LLP |
| Rhonda Skoby | Rhonda Skoby | Dorsey & Whitney LLP |
| Mary Frances Skala | Christopher Virta | Fryberger, Buchanan, Smith & Frederick, P.A. |
| (New Member) | Andy Pratt | Eckberg Lammers, P.C. |
| (New Member) | Stephanie Seroogy | Grant Thornton, 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.

David Murphy presented the slate of officers for 2018 as follows:

New Slate of Officers

| | |
|---------------------------------|-----------------------------|
| President | Melanie Lien |
| Vice President Legislation | Rhonda Skoby |
| Co-Vice Presidents of Education | Dan Nelson and Brian Reilly |
| Treasurer | Heather Casperson |
| Secretary | Katie Carlson |

A motion was made and seconded to approve the 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 2018 annual meeting.

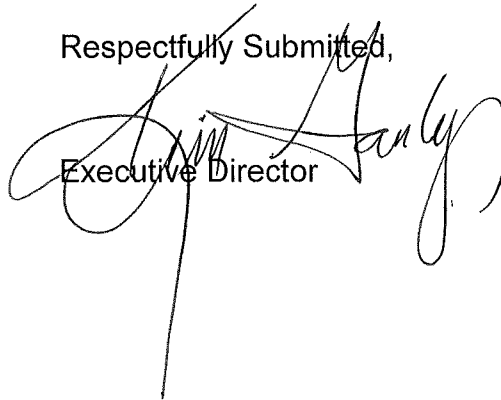
VI. NEW BUSINESS

Budget Committee – The Budget Committee will be meeting in the next couple of weeks and will present a budget at the January Board meeting. The Budget Committee consists of David Murphy, Heather Casperson, Melanie Lien and Katie O'Brien Mathis

VII. NEXT BOARD MEETING.

The next meeting of the Board will be held on at December 14, 2017 at 11:30 a.m. at Briggs and Morgan in Minneapolis with some members participating via conference call.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Jim Hanley", is written over the typed name "Executive Director". The signature is stylized and cursive.

Executive Director