

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

HELD: May 10, 2018

A meeting of the Board of Directors of the Minnesota Institute of Public Finance was held on May 10, 2018, at approximately 11:30 a.m. at the offices of Briggs and Morgan in Minneapolis, with some members joining by conference call. The following directors were present and acted throughout:

Tom Bartzén	Laura Janke
Katie Carlson	Ben Johnson
Catherine Courtney	Melanie Lien
Heather Casperson	Dan Nelson
Peter Cooper	Katie O'Brien Mathis
Joel Geist	Brian Reilly
Terri Heaton	Rhonda Skoby
Jay Hiniker	Chris Virta
Martha Ingram	

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

Melanie Lien presided as President and Kim Ganley acted as Secretary.

I. MINUTES.

Minutes of the April 12, 2018 Board Meeting were presented by Melanie Lien. A motion was made and seconded to approve the minutes. The motion passed unanimously.

II. TREASURER'S REPORT.

Heather Casperson, Treasurer, went over the attached financial statement. Heather reported that we are currently in a healthy financial position. Heather reminded those in attendance that MIPF operates on a cash basis. Heather advised on the status of the outstanding dues. There was some discussion about the status of the membership of Wells Fargo Securities, given the closure of the Minneapolis office. Ben Johnson advised he would follow-up with the banking side of Wells Fargo to see if they want to retain their membership.

III. REPORT OF LEGISLATIVE COMMITTEE.

Rhonda Skoby and Joe Bagnoli reported on behalf of the Legislative Committee. Joe advised that end of the session is near. Joe went over the status of various bills at the legislature including the tax bill, MIPF bill and various other items of interest to MIPF.

IV. EDUCATION COMMITTEE.

Brian Reilly and Dan Nelson, Co-Vice Presidents-Education reported on behalf of the Education Committee. Melanie Lien discussed with the Board that she is working on a panel for an upcoming luncheon. There was also discussion about other speakers, including Myron Frans of Minnesota Management and Budget.

V. NEW BUSINESS.

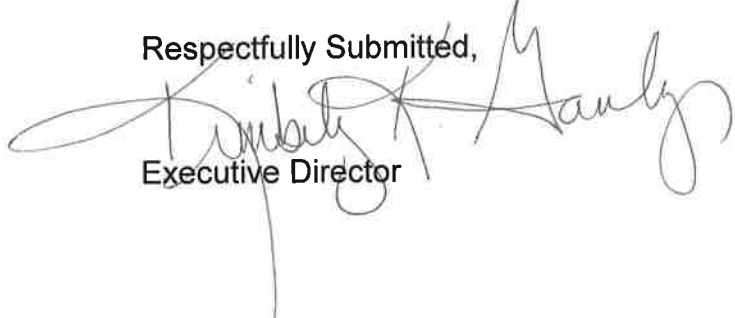
A. Report from the Scholarship Subcommittee

Katie O'Brien Mathis reported on behalf of the scholarship subcommittee. Katie advised there are several viable options. Once the subcommittee has a proposal ready, the subcommittee will present it to the Board

VI. NEXT BOARD MEETING.

The next meeting of the Board will be held on at June 14, 2018 at 11:30 a.m. at Briggs and Morgan in Minneapolis with some members participating via conference call.

Respectfully Submitted,

  
Executive Director

**Minnesota Institute of Public Finance  
Financial Statement (Cash Basis) - May 2018**

	January 2018	February 2018	March 2018	April 2018	May 2018	YTD 1/1/2018 to 5/31/2018	Revised Budget 2018
<b>Receipts</b>							
Broker Dues	\$ -	\$ 3,500.00	\$ 18,500.00	\$ 3,500.00	\$ 1,750.00	\$ 27,250.00	\$ 41,000.00
Non-broker Dues	-	22,750.00	11,375.00	8,125.00	-	42,250.00	47,125.00
Miscellaneous	-	-	-	-	-	-	-
MN Tax Refund	-	-	-	-	-	-	-
Interest Earnings	1.77	1.61	1.78	1.72	1.77	8.65	-
Subtotal	\$ 1.77	\$ 26,251.61	\$ 29,876.78	\$ 11,626.72	\$ 1,751.77	\$ 69,508.65	\$ 88,125.00
<b>Disbursements</b>							
Administration	\$ -	\$ 4,000.00	\$ -	\$ 4,000.00	\$ -	\$ 8,000.00	\$ 16,000.00
Monthly Meeting Expenses	-	659.01	-	904.27	-	1,563.28	2,500.00
Legislative Efforts	-	3,333.34	3,333.34	3,333.34	3,333.34	13,333.36	41,000.00
Bookkeeping	-	-	-	-	-	-	-
Annual Meeting & Large Outing	-	-	910.00	-	-	910.00	20,000.00
Tax Preparation and Review	-	-	-	1,125.00	-	1,125.00	1,000.00
Educational & Social Meetings	-	-	-	1,064.19	-	1,064.19	7,500.00
Miscellaneous	-	50.00	-	149.95	-	199.95	3,000.00
Subtotal	\$ -	\$ 8,042.35	\$ 4,243.34	\$ 10,576.75	\$ 3,333.34	\$ 26,195.78	\$ 91,000.00
<b>Excess (Deficit) of Receipts over Disbursements</b>	\$ 1.77	\$ 18,209.26	\$ 25,633.44	\$ 1,049.97	\$ (1,581.57)	\$ 43,312.87	\$ (2,875.00)
<b>Cash balance end of month:</b>	\$ 126,145.40	\$ 144,354.66	\$ 169,988.10	\$ 171,038.07	\$ 169,456.50		

Final pmt from  
2017 annual mtg

Misc: Domain  
Name Reg 5 yrs

Note: Removal of  
2 non-broker firms  
1 broker firm