

**MINUTES OF THE
2018 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 in the Underground Dining Room at Hell's Kitchen in Minneapolis, Minnesota, on Wednesday, November 7, 2018, commencing at approximately 4:30 p.m.

Ms. Melanie Lien, 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. Melanie Lien presented the minutes of the 2017 Annual Meeting of the membership. It was moved, seconded and unanimously approved that it be:

RESOLVED that the minutes of the 2017 Annual Meeting of the membership be approved.

II. Ms. Melanie Lien then presented her report as President.

A. Ms. Melanie Lien explained the Membership Committee is currently working on an ad hoc basis. However, the Board has formed a committee to explore banks as members. Ms. Lien welcomed all members in attendance and advised them that we currently have 26 members in the Institute. Ms. Lien welcomed the members in attendance.

B. Ms. Lien discussed the education program for the past year. The Education Committee consisted of Dan Nelson and Brian Reilly. The Education Committee organized the education functions during the year. Ms. Lien thanked the Committee for its time and efforts put forth in arranging these education functions. The following functions were organized by this committee:

- May 31, 2018 - Luncheon at Shindig featuring Mark Ruff with presentations from Thor Raarup of Travelers, Robert Thompson of Mairs and Power, Inc. and Paul Chatalas of U.S. Bancorp discussing the impact of tax reform on the municipal market.
- September 6, 2018 - Evening at the Lumber Exchange Building with a presentation by Commissioner Myron Frans, Minnesota Management and Budget regarding a general update on the State of Minnesota, the results/impact on the 2018 legislative session and insight on the 2019 session.

- October 11, 2018 - Evening at Xcel Energy Center (Minnesota Wild vs. Chicago Blackhawks).
- November 7, 2018 – Annual Meeting held at Hell's Kitchen with a presentation by Jen Hassemer, Assistant Commissioner, Debt Management Division of Minnesota Management and Budget discussing the unique aspects of issuing municipal debt on behalf of the state and the work done in regards to capital projects outside of a bond sale.

C. Ms. Rhonda Skoby 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. Melanie Lien spoke about the financial information contained in the financial statements. Ms. Lien 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 matters of the Institute.

III. Election of Board of Directors

A. Ms. Melanie Lien explained the Nominating Committee developed a slate of nominees, and explained the voting procedure.

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

Tom Bartzen	Northland Securities
Katie Carlson	UMB Bank
Peter Cooper	McGrann Shea Carnival Straughn & Lamb Chartered
Catherine Courtney	Briggs and Morgan, P.A.
Arcelia Detert	PFM Group
Joel Geist	U.S. Bank National Association
Terri Heaton	Springsted Incorporated
Jay Hiniker	Dougherty & Company LLC
Paul Hoek	Willmington Trust, N.A.
Martha Ingram	Kennedy & Graven, Chartered
Laura Janke	RBC Capital Markets, LLC
Ben Johnson	Barnes & Thornburg LLP
Melanie Lien	Piper Jaffray & Co.
Jandra Lubovich	Stifel, Nicolaus & Company, Incorporated
Katie O'Brien Mathis	Wells Fargo Corporate Trust Services
Andy Pratt	Eckberg Lammers, P.C.
Justin Reppe	Kutak Rock LLP
Stephanie Seroogy	Grant Thornton, LLP
Eric Sundberg	United Bankers Bank

Christopher Virta

Fryberger, Buchanan, Smith & Frederick, P.A.

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

Peter Cooper	McGrann Shea Carnival Straughn & Lamb, Chartered
Jay Hiniker	Dougherty & Company LLC
Ben Johnson	Barnes & Thornburg LLP
Melanie Lien	Piper Jaffray & Co.
Jandra Lubovich	Stifel Nicolaus & Company, Incorporated
David Murphy	Kutak Rock
Katie O'Brien Mathis	Wells Fargo Corporate Trust Services
Heather Casperson	PFM Group

The Nominating Committee has suggested the following slate of nominees for terms commencing at this Annual Meeting and expiring at the Annual Meeting in 2021.

Peter Cooper	McGrann Shea Carnival Straughn & Lamb, Chartered
Jay Hiniker	Dougherty & Company LLC
Ben Johnson	Barnes & Thornburg LLP
Melanie Lien	Piper Jaffray & Co.
Jandra Lubovich	Stifel Nicolaus & Company, Incorporated
Justin Reppe	Kutak Rock
Katie O'Brien Mathis	Wells Fargo Corporate Trust Services
Arcelia Detert	PFM Group

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 2021.

E. Ms. Lien stated his 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 the Institute sponsors.

F. Ms. Lien went over the slate of new officers elected at the Board meeting prior to this Annual Meeting and the slate of nominees for 2018 are as follows:

Brian Reilly	President
Rhonda Skoby	Vice President – Legislation
Terri Heaton and Jay Hiniker	Co-Vice Presidents – Education
Ben Johnson	Vice President - Membership
Katie O’Brien Mathis	Treasurer
Catherine Courtney	Secretary

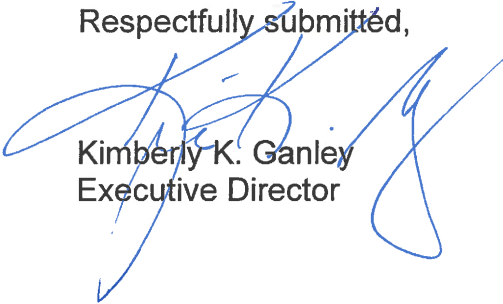
IV. Legislative Committee

Ms. Lien thanked Rhonda Skoby and Joe Bagnoli for their work during the past year. Joe Bagnoli gave a report on behalf of 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

**LIST OF CURRENT BOARD MEMBERS
AND OFFICERS**

OFFICERS

President	Brian Reilly (Ehlers & Associates)
Vice President-Legislation	Rhonda Skoby (Dorsey & Whitney, LLP)
Vice President-Membership	Ben Johnson (Ballard Spahr LLP)
Co-Vice President-Education LLC)	Jay Hiniker (Dougherty & Company LLC) Terri Heaton (Baker Tilly Municipal Advisors
Secretary	Catherine Courtney (Briggs and Morgan, P.A.)
Treasurer Trust Services)	Katie O'Brien Mathis (Wells Fargo Corporate

BOARD MEMBERS

<u>Name</u>	<u>Firm</u>
Katie Carlson	UMB Bank
Peter Cooper	McGrann Shea Carnival Straughn & Lamb, Chartered
Catherine Courtney	Briggs and Morgan, P.A.
Arcelia Detert	PFM Group
Chris Robinette	U.S. Bank National Association
Terri Heaton	Baker Tilly Municipal Advisors LLC
Jay Hiniker	Dougherty & Company LLC
Alicia Amato	Wilmington Trust, N.A.
Martha Ingram	Kennedy & Graven, Chartered

Laura Janke	RBC Capital Markets, LLC
Benjamin Johnson	Barnes & Thornburg LLP
Melanie Lien	Piper Jaffray & Co.
Jandra Lubovich	Stifel, Nicolaus & Company, Incorporated
Dan Nelson	Best & Flanagan LLP
Katie O'Brien Mathis	Wells Fargo Corporate Trust Services
Brian Reilly	Ehlers & Associates, Inc.
Justin Reppe	Kutak Rock
Rhonda Skoby	Dorsey & Whitney LLP
Eric Sundberg	United Bankers Bank
Chris Virta	Fryberger, Buchanan, Smith & Frederick, P.A.

STAFF

Joseph Bagnoli, Legislative Liaison
(McGrann Shea Carnival Straughn & Lamb, Chartered)

Kim Ganley - Executive Director
(Kennedy & Graven, Chartered)