

MINUTES OF MEETING OF BOARD OF DIRECTORS  
OF THE  
MINNESOTA INSTITUTE OF PUBLIC FINANCE, INC.  
60 South 6th Street, Suite 3400,  
Minneapolis, MN 55402

HELD: January 8, 2026

A meeting of the Board of Directors of the Minnesota Institute of Public Finance, Inc. (“MIPF”) was held on Thursday, January 8, 2026, at approximately 11:30 a.m. in person and via Zoom. The following directors were present and acted throughout:

Dan Andersen	Jenna McNamara
Nick Basgen	Brian Reilly
Molly Beane	Justin Reppe
Jennifer Hanson	Jonathan Schatz
Jay Hiniker	Erin Tkachenko
Jandra Lubovich	Rose Anne Valera
Peter Martin	Chris Virta

Also present were Kimberly K. Ganley of Kutak Rock LLP, Joe Bagnoli of Winthrop and Weinstine and Rhonda Skoby of Taft Stettinius & Hollister LLP.

Justin Reppe presided and Kimberly K. Ganley acted as recording secretary.

I. ELECTION NEW BOARD MEMBER.

Justin Reppe advised the Board that due to Nicole Pehrson’s recent move, she has stepped down from the Board and would like Jonathan Schatz to be the Board representative from The Huntington National Bank. A motion was made and seconded to approve Jonathan’s appointment to the Board. The motion passed unanimously. Justin welcomed Jonathan back to the Board. In accordance with the Bylaws, Jonathan’s term will expire at the Annual Meeting in 2026.

II. MINUTES.

Minutes of the October 30, 2025, Board Meeting were presented by Justin Reppe. There being no changes, a motion was made and seconded to approve the minutes. The motion passed unanimously.

III. TREASURER'S REPORT.

Alicia Amato, Treasurer, gave the report of the Treasurer and confirmed with the Board that MIPF is in a healthy financial position. Alicia further reported all expenses have been paid to date. There was discussion about renewal of the certificate of deposit that is coming due. After some discussion among the board, a motion was made and seconded to renew the certificate of deposit in the amount of \$50,000 at the best available rate for a term up to three years. The motion passed unanimously.

IV. REPORT OF LEGISLATIVE COMMITTEE.

Dan Andersen, Vice President – Legislation, discussed with the Board the upcoming legislative committee meeting. Dan said he will send out an email to convene the committee the

last week of January. If anyone has ideas they would like brought forward, they should send them to Dan to be included in the list to discuss at the meeting.

Joe Bagnoli reported to the Board the legislature will convene the 2026 legislative session on February 17. Joe discussed with the Board various items of interest including the potential budget problem, the governor's race and the various sales tax proposals expected to be brought forward this year.

V. EDUCATION COMMITTEE.

There was some discussion about who would like to head the education program for 2026. There was further discussion as to the direction of MIPF. After some discussion, it was suggested we continue to provide education events as well as social events. It was suggested we move forward with a Twins event this spring. Kimberly K. Ganley reported she received an email from the Twins today and will look into an event in the spring.

VI. NEW BUSINESS.

A. Membership Subcommittee. There was some discussion above how to move forward with the membership subcommittee. It was suggested we move forward on an ad hoc basis for this subcommittee.

B. Scholarship Subcommittee. Erin Tkachenko reported on behalf of the Scholarship Subcommittee. There was discussion of the Scholarship of Finance event. It was suggested to move forward at the same level of sponsorship as last year in the amount of \$750. Alicia Amato will work with Erin to process this request.

C. Nominating Committee. Justin Reppe reported on behalf of the Nominating Committee, consisting of himself, Erin Tkachenko and Brian Reilly. The Committee communicated and came up with a slate of officers for 2026 as follows:

Chris Virta	President
Alicia Amato	Treasurer
Dan Andersen	Vice President-Legislation
Jay Hiniker	Vice President-Education
Jennifer Hanson	Secretary

A motion was made and seconded to approve the officers listed above for 2026. The motion passed unanimously.


D. Formation of Budget Committee. Since a president is now in place, the budget committee, consisting of Justin Reppe, Alicia Amato and Chris Virta will meet to come up with a budget for discussion and approval by the Board.

E. Executive Director Position. Justin Reppe discussed with the Board that after over 35 years, Kimberly K. Ganley will be resigning as Executive Director of MIPF. There was some discussion, and the Board asked Kimberly to prepare a job description of the current position. Kimberly said she would and agreed to help with the transition with the idea of the transition taking place in the coming weeks. The Board was asked to reach out to their respective firms to see if someone in their office would be interested in assuming this role.

VII. NEXT BOARD MEETING.

The next meeting of the Board will be February 12, 2026 at 11:30 a.m. to be held in person and via Zoom at the offices of Kutak Rock.

Respectfully Submitted

A handwritten signature in cursive script, appearing to read "Kimberly K. Luby".

Executive Director