

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: October 30, 2025

A meeting of the Board of Directors of the Minnesota Institute of Public Finance, Inc. ("MIPF") was held on Thursday, October 30, 2025, at approximately 3:40 p.m. in person at Malcolm Yards in Minneapolis, Minnesota. The following directors were present and acted throughout:

Alicia Amato
Nick Basgen
Molly Beane
Andrew Jessmore
Ben Johnson

Nicole Pehrson
Christine Marie Robinette
Justin Reppe
Brian Reilly
Chris Virta

Also present were Kimberly K. Ganley of Kutak Rock LLP, Joe Bagnoli of Winthrop and Weinstine, Rhonda Skoby of Taft Stettinius & Hollister LLP and Rose Anne Valera of U.S. Bank Trust Company, National Association.

Nicole Pehrson presided as President until Justin Reppe arrived to preside and Kimberly K. Ganley acted as recording secretary.

I. MINUTES.

Minutes of the August 21, 2025, Board Meeting were presented by Nicole Pehrson. There being no changes, a motion was made and seconded to approve the minutes. The motion passed unanimously.

II. TREASURER'S REPORT.

Christine Marie Robinette, Treasurer, gave the report of the Treasurer and confirmed with the Board that MIPF is in a healthy financial position. She further reported all expenses have been paid to date, except any additional costs incurred for the annual meeting today.

III. REPORT OF LEGISLATIVE COMMITTEE.

In the absence of Dan Andersen, Vice President – Legislation, Rhonda Skoby reported that Dan Andersen will send out an email in the coming weeks convening the legislative committee. Joe Bagnoli will give his report at the annual meeting, to be held after the board meeting.

IV. EDUCATION COMMITTEE.

Nicole Pehrson reported on behalf of the Education Committee. Nicole reported Eric Taubel, the Director of the Office of Cannabis Management will speak to our group today at our annual meeting. He will be discussing regulation in Minnesota. The Annual Meeting is being held at Malcolm Yards.

V. NEW BUSINESS.

A. Membership Subcommittee. In the absence of Heather Casperson, on behalf of the ad hoc Membership Subcommittee, no report was given.

B. Scholarship Subcommittee. Alicia Amato reported on behalf of the Scholarship Subcommittee, that she has followed up on our scholarship recipient, but has not yet heard back.

C. Nominating Committee. Justin Reppe reported on behalf of the Nominating Committee, consisting of himself Erin Tkachenko and Brian Reilly. The Committee communicated by email to come up with a slate of nominees to be presented to the membership at the Annual Meeting and a slate of officers for 2026. 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:

Molly Beane	UMB Bank
Jenna McNamara replacing Heather Casperson	PFM Financial Advisors LLC
Rose Anne Valera replacing Christine Marie Robinette	U.S. Bank Trust Company, N.A.
Elizabeth Bergman	Baker Tilly Municipal Advisors LLC
Peter Martin	Kennedy & Graven, Chartered
Ben Johnson	Ballard Spahr LLP
Brian Reilly	Ehlers and Associates, Inc.
Jennifer Hanson	Dorsey & Whitney LLP
Nick Basgen	United Bankers' Bank
Erin Tkaachenko	Computershare Trust Company, N.A.

A motion was made and seconded to approve the slate of nominees to be voted on at the annual meeting. The motion passed unanimously.

Justin reported the nominating committee has been unsuccessful in securing a president and education vice president(s) for 2026. The nominating committee will continue to meet until such time as a president and education vice president(s) positions are filled and can be voted on.

D. Formation of Budget Committee. Kimberly K. Ganley advised a budget committee should be formed at this meeting. The budget committee will consist of Justin Reppe, Alicia Amato and Christine Marie Robinette. The budget committee will meet to come up with a budget for approval by the Board.

VI. NEXT BOARD MEETING.

The next meeting of the Board will be January 8, 2025 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 H. Lutz".

Executive Director