

The Municipal Forum of New York, Inc.

*Board of Governors Meeting
April 5, 2005, 4:00 P.M., via Conference Call*

Minutes of the Meeting

A regular meeting of The Municipal Forum of New York, Inc. (the "Forum") was held on April 5, 2005 via Conference Call. Members of the Board of Governors (the "Board") participating included: K.Paparello, S. DeGroat, F. Walton, K.Bond, J. Ballan, J. Branca, C.Kostik, R.Sallis, R. Stack, and C.Woodell. D. Antonelli, M. Vaccari, B. Thompson (resigned) were absent. The meeting was opened by the President at 4:15 P.M.

The minutes of the January 13, 2005 Regular Meeting of the Forum were approved in a motion by Ms. Kostik, seconded by Mr. Branca. The Treasurer's report was adjourned to the Annual Meeting in June.

Ms. Paparello welcomed everyone to the meeting. Mr. DeGroat gave the report of the Program Committee. He said the final luncheon of the year would be April 29 with Steve Kessler, CFO of the NYS MTA. The next event will be the Annual Dinner on May 18. He said there has been a good response from firms purchasing tables and being sponsors.

Ms. Paparello gave the report of the Annual Dinner Committee. She proposed Charles Gargano, Chair of ESDC, Terry Atkinson, MD of UBSFS, Inc., and Damon Smith III (posthumously) as the public sector, municipal securities industry, and honorary award recipients, respectively. The report was approved by the Board by acclamation. There was a discussion concerning the amount of the dinner ticket which is deductible for tax purposes and the need to provide firms taking tables and being sponsors with evidence of the MFYEF's 501(c)(3) tax-exempt status.

Mr. Woodell gave the report of the ULF Committee. She said her committee is looking for more participating institutions to take interns and that expanded programs are being considered by Future & Options for the interns. There was a discussion of having an intern presentation at the Annual Dinner. There was a discussion regarding social problems certain interns have experienced during the summer program. There was consensus for the Forum to donate \$2,500 to the Damon P. Smith III Endowed Scholarship Fund at the University of Texas.

There was no new business.

The meeting was adjourned by Ms. Paparello, at 5:05 P.M, upon motion of the Board at large.

Respectfully submitted,

Kenneth W. Bond
Secretary