

The Municipal Forum of New York, Inc.

*Annual Meeting and Members' Luncheon
August 2, 2007, 12:30 Noon, The Union League Club*

Minutes of the Annual Meeting

The Annual Meeting of The Municipal Forum of New York, Inc. (the "Forum") was held on August 2, 2007 at The Union League Club (notice omitted). Members of the Board of Governors (the "Board") present were C. Woodell, J. Branca, K. Bond, F. Walton, S. DeGroat, N. Flynn, K. Daly, C. Kostik, S. Toledo, P. Lamas and D. Tomson, plus a sufficient number of members of the Forum present to constitute a quorum under the By-laws. The meeting was opened by the president at 12:30 P.M. who welcomed everyone to the luncheon. The president called for a simultaneous annual meeting of the Forum and the Municipal Forum Youth Education Fund ("MFYEF") as approved upon the motion of Ms. Woodell, and acclamation.

Approval of the minutes of the May 15, 2007 regular meeting of the Forum was deferred.

Mr. Woodell gave a report on the 2006-2007 year. She indicated the year was marked by successful programs during challenging times, including educational programs in addition to the regular lunches. She reviewed the Forum luncheon programs, indicating that the speakers were all excellent. She thanked departing Board members for their years of service to the Forum.

Ms. Kostik, chair of the ULF Committee, gave a report on the ULF summer intern program, stating that 30 interns worked at 24 sites for participating institutions in New York City, and that interns received training courses and mentoring at their sites. She described the activities of the UFL alumni, and scholarship programs from interns when they go on to college. She pointed out several interns are now working in the finance industry after college. Overall, she said it was a very successful program once again.

Ms. Walton gave the treasurer's report and distributed the annual financial report (attachment omitted) for the Forum and the Municipal Forum Youth Education Fund (MFYEF). She indicated that Forum income increased and that the MFYEF fund balance was stable as a result of increased scholarships and increased spending on the ULF program.

Mr. Muller gave the report of the Audit Committee. He indicated that the members of the Audit Committee had examined the books, records and financial statements of the Forum and the MFYED and found them all to be correct and in good order. He reported that the Audit Committee recommended two practices for the Forum and the MFYEF: (i) improve the earnings on invested cash, and (ii) avoid conflicts in engaging firms with ties to the Board.

Ms. Woodell offered a proposition to adopt a mission statement and amend the by-laws. Copies of the mission statement and by-law amendments were distributed to and read by members attending the annual meeting. Upon motion by Ms. Woodel, the mission statement and by-law amendments were approved by acclamation.

Ms. Woodell gave the report of the Nominating Committee for new board members and officers (attachment omitted). He noted the respective backgrounds of each of the nominees for new board members and reported that these nominees were very active in the municipal market and that they provided the Forum with more representation from the public sector. Upon motion by Ms. Walton, the report of the Nominating Committee was approved by acclamation. The following persons were duly elected to their respective offices for the terms indicated:

President	-	Ms. Woodell, one year
Vice President	-	Mr. Branca, one year
Treasurer	-	Ms. Walton, two years
Governor	-	Edward K. Flynn, three years
Governor	-	Robert Dailey, three years
Governor	-	Richard Raphael, three years
Governor	-	Carol Kostik, one year

The secretary noted that governors and officers of the Forum are also officers and directors of the MFYEF.

Mr. Woodell introduced the guest of honor, Paul Francis, Director of the Budget and Senior Advisor to the Governor, who proceeded to give an enlightening review of the budget process and fiscal issues facing the new administration. Following his presentation, Ms. Woodell proceeded to present a small gift to Mr. Francis.

Ms. Woodell thanked the outgoing Governors/Directors (Steve DeGroat and Ron Stack) for their outstanding contributions to the work of the Forum and MFYEF.

None of those elected to office gave speeches. Ms. Woodell thanked the members for attending the annual meeting and encouraged further participation in the 2007-2008 year. There was no further business. The meeting was adjourned by Ms. Woodell at 1:20 P.M, upon acclamation.

Respectfully submitted,

Kenneth W. Bond
Secretary