

The Municipal Forum of New York, Inc.

*Board of Governors Meeting  
August 24, 2005, 12:30 P.M., The BMA, 360 Madison Avenue, NYC*

Minutes of the Meeting

A regular meeting of The Municipal Forum of New York, Inc. (the "Forum") was held on August 24, 2005 at the offices of The Bond Market Association, 360 Madison Avenue, NYC. Members of the Board of Governors (the "Board") participating included: S. DeGroat, C. Woodell, K. Bond, F. Walton, K. Paparello, C. Kostik, P. Henry, and M. Vaccari (via phone). J. Ballan, J. Branca, P. Lamas, R. Sallis and R. Stack were absent. The meeting was opened by the President at 12:45 P.M.

The minutes of the annual meeting (June 30, 2005) were not available for review and approval.

Mr. DeGroat welcomed everyone to the meeting. He discussed his plans for the new Forum year. There followed a general discussion of possible speakers for the luncheons this year. It was the consensus of the Board to invite the Treasurer of North Carolina to be the first speaker in October, 2005.

Mr. DeGroat announced the chairs for 2005-2006 for the following Forum committees:

Membership - R. Stack  
Program - C. Woodell  
Finance - F. Walton  
YouthEdFund - R. Sallis  
Nominating - S. DeGroat  
AwardsDinner - P. Henry, P. Lamas  
Audit - T. Swartz (chair), Robert Dailey, Mark Muller

Ms. Woodell gave a brief description of the 2005 summer intern program which all agreed was very successful. There followed a discussion of possible Forum participation in paying for interns working for public sector participating institutions to provide the same opportunity some interns are afforded in being asked to work beyond the 6-week period for private sector participating institutions.

There were brief discussions regarding (i) potential honorees for the 2005-2006 year, (ii) mailing dues and other notices to the Forum membership shortly after Labor Day, (iii) and sponsoring an educational seminar(s) on topics of interest to members of the municipal securities industry.

The meeting was adjourned by acclamation at 2:15 P.M.

Respectfully submitted,

Kenneth W. Bond  
Secretary