

The Municipal Forum of New York, Inc.

*Annual Meeting and Members' Luncheon
July 18, 2006, 12:00 Noon, The University Club*

Minutes of the Annual Meeting

The Annual Meeting of The Municipal Forum of New York, Inc. (the "Forum") was held on July 18, 2006 at The University Club (notice omitted). Members of the Board of Governors (the "Board") present were K. Bond, F. Walton, C. Woodell, S. DeGroat, C. Kostik, R.Sallis, P. Lamas and R. Stack, plus a sufficient number of members of the Forum present to constitute a quorum under the By-laws. Four members of the Board, J. Branca, J. Ballan, P.Henry (resigned), K. Paparello and M.Viccari. The meeting was opened by the president at 12:45 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. Walton, seconded by Mr. DeGroat.

The minutes of the January 18, 2006 regular meeting of the Forum were approved as read upon motion by Mr.DeGroat, seconded by Ms. Sallis.

Mr. DeGroat gave a report on the 2005-2006 year. He indicated the year was marked by successful programs during challenging times, including educational programs in addition to the regular lunches. He reviewed the Forum luncheon programs, indicating that the speakers were all excellent. He thanked Mr. Lamas and Ms. Henry for their efforts as program committee chairs for their work on the annual dinner. Hhe indicated that the ULF program is thriving and thanked Ms. Sallis for her efforts with the interns, noting that many summer interns are working at municipal securities industry and professional sites.

Ms. Walton gave the treasurer's report and distributed the annual financial report (attachment omitted). She indicated that, although there were fewer tables than at the 2005 annaul dinner, Forum income increased and that the MFYEF fund balance was stable as a result of increased scholarships and increased spending on the ULF program.

Ms. Woodell, on behalf of the Audit Committee, gave the report of the Audit Committee. She indicated that the members of the Audit Committee had examined the Forum's books, records and financial statements and found them all to be correct and in good order.

Ms. Kostik, chair of the ULF Committee, gave the report on the summer intern program. She indicated that 23 students are placed at participating institutions this summer. 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. She further indicated that the annual dinner and luncheon table subscriptions were successful in generating funds for the MFYEF programs although certain amounts remain to be collected.

Ms. DeGroat 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. Ms. Walton moved, seconded by Ms. Kostik, approval of the report of the Nominating Committee. 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
Secretary	-	Mr. Bond, two years
Governor	-	Edward K. Flynn, one year
Governor	-	Sonia Toledo, two years
Governor	-	Alan Anders, three years
Governor	-	Karen Daly, three years
Governor	-	Daniel Tomson, three years
Governor	-	Mr. DeGroat, immediate past president, one year

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

Mr. Bond introduced the guest of honor, Jim Lebenthal, who proceeded to give a rousing review of his life in the municipal bond business and introduce the assembled to his new book, *Confessions of a Municipal Bond Salesman*.

Mr. DeGroat thanked the outgoing and resigned Governors/Directors (Jonathan Ballan, Peg Henry, Kim Paparello, and Michael Viccari) for their outstanding contributions to the work of the Forum and MFYEF.

None of those elected to office gave speeches, save Ms. Wodell, who thanked Mr. DeGroat for a great job as president of the Forum. She indicated she looked forward to moving the Forum and MFYEF in positive directions in the new year. There was no further business. The meeting was adjourned by Ms. Woodell, the new president, at 1:55 P.M, upon acclamation.

Respectfully submitted,

Kenneth W. Bond
Secretary

Secretary's Note: Immediately following the Annual Meeting, Ms. Woodell convened an unnoticed meeting of the Board at which Ms. Woodell, Mr. DeGroat, Ms. Toledo, Ms. Walton, Mr. Flynn, Mr. Anders and Mr. Bond participated. The purpose of the meeting was to enlist members for standing committees and new committees of the Forum and to outline the agenda for the first new Board meeting on September 7, 2006. Ms. Woodell provided notes of this meeting in an email (omitted) sent to all Board members on July 19, 2006. KWB