

The Municipal Forum of New York, Inc.

*Annual Meeting and Members' Luncheon
June 30, 2005, 12:00 Noon, The Bond Market Association*

Minutes of the Annual Meeting

The Annual Meeting of The Municipal Forum of New York, Inc. (the "Forum") was held on June 30, 2005 at The Union League Club (notice omitted). Members of the Board of Governors (the "Board") present were K. Paparello, W. Kicinski, K. Bond, F. Walton, C. Woodell, S. DeGroat, C. Kostik, R.Sallis and M. Vaccari, plus a sufficient number of members of the Forum present to constitute a quorum under the By-laws. Three members of the Board, D. Antonelli, J. Ballan, J. Branca, R. Stack were absent [Governor Thompson was resigned]. 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. Kicinski.

The minutes of the April 5, 2005 regular meeting of the Forum were approved as read upon motion by Mr.Kicinski, seconded by Ms. Sallis.

Ms. Papaerello gave a report on the 2004-2005 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 Messrs. Branca and Viccari for their efforts as program committee chairs for their work on the annual dinner. She indicated that the ULF program is thriving and thanked Ms. Woodell 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 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. Wooddell, chair of the ULF Committee, gave the report on the summer intern program. She indicated that 32 students are placed at 29 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.

Paul Lamas, a member of the Audit Committee, gave the report of the Audit Committee. He 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. Paparello gave the report of the Nominating Committee for new board members and officers (attachment omitted). She 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. Sallis, approval of the report of the Nominating Committee. The following persons were duly elected to their respective offices for the terms indicated:

- President - Mr. DeGroat, one year
- Vice President - Ms. Woodell, one year
- Treasurer - Mr. Walton, two years
- Governor - Ms. Paparello, one year
- Governor - Ms. Sallis, one year
- Governor - Mr. Stack, two years
- Governor - Peg Henry, three years
- Governor - Paul Lamas, three years

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

Ms. Paparello thanked the outgoing and resigned Governors/Directors (Dominick Antonelli and Ben Thompson) for their outstanding contributions to the work of the Forum and MFYEF.

None of those elected to office gave speeches, save Mr. DeGroat, who thanked Ms. Paparello for a great job as president of the Forum. He indicated he 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 Mr. DeGroat, the new president, at 1:20 P.M, upon acclamation.

Respectfully submitted,

Kenneth W. Bond
Secretary