

The Municipal Forum of New York, Inc.

*Board of Governors Meeting
September 6, 2007- 12:00 P.M., Via Conference Call*

Minutes of the Meeting

A regular meeting of The Municipal Forum of New York, Inc. (the "Forum") was held via conference call on September 6, 2007. Members of the Board of Governors (the "Board") participating included: C. Woodell, J. Branca, F. Walton, K. Bond, C. Kostik, K. Daly, N. Flynn, D. Tomson, R. Dailey and R. Raphael. A. Anders, S. Toledo, and P. Lamas were absent. The meeting was opened by the president at 12:00 Noon.

The minutes of the last board meeting (May 15, 2007) were approved as presented upon motion of Mr. Flynn, seconded by Ms. Walton.

Ms. Walton led a discussion of the 2007-2008FY budget. She indicated that approximately \$250,000 is still invested and inquired of the Board whether some or all of it should be put into cash on account of the capital markets. It was the consensus of the Board to place investments in cash or money market accounts at this time. She indicated that all but \$100,000 of the Forum balance should be transferred to the Municipal Forum Youth education Fund ("MFYEF") which has been the practice of several years to fund MFYEF program for the 2007-2008FY. It was the consensus of the Board that such transfer should proceed.

Ms. Woodell pointed out that Futures and Options did not fund book awards in the correct amount to 2007FY interns (should have been \$500 rather than \$250) as budgeted. She also noted that SIFMA is moving offices and they may not be able to provide free space in future for MFYEF for training and lunches which may impact the expenses in the 20078-2008FY budget. Motion to approve 2007-2008FY budget by Ms. Woodell, seconded by Mr. Branca. Passed without objection.

The By-laws and Mission Statement approved at the 2007 annual meeting in a form to be placed on Forum website was approved by consensus of the Board. Ms. Woodell inquired about O&D insurance for Board members. Ms. Walton and Mr. Bond are to investigate.

There followed a discussion of filling Committees for the Forum/MFYEF 2007-2008FY. Francis Walton, Ned Flynn and Dan Tomson expressed interest and were appointed to the Finance Committee. Ms. Woodell and Robert Dailey expressed an interest in being on the Program Committee with J. Branca, chair, and were appointed. Jon Ballan and Mark Muller were appointed to the Audit Committee. Karen Daly, Dan Tomson, Robert Dailey and Bob Kenney (UBS Securities – non-Board member) were appointed to the Dinner Committee. Ned Flynn, Paul Lamas and Gail Sussman (Moody's – non-Board member) were appointed to the Membership Committee. Sonia Toledo, Colleen Woodell and Alan Anders, and Claire Cohen and John Hallacy (non-Board members) were appointed to the Awards Committee. Francis Walton, Alan Anders, Colleen Woodell and Ken Bond were appointed to the Communications/Website Committee. Ms. Woodell commented on how the Forum website should be improved and made of greater use for communicating activities of the Forum and the MFYEF.

The discussion of hiring a lawyer for the Forum was deferred.

Mr. Branca, Program Committee chair, indicated that October 23 was the proposed date for the first lunch this year but no firm commitment from a speaker has been made.

There being no further business placed on the table, the meeting was adjourned by acclamation at 12:35P.M.

Respectfully submitted,

Kenneth W. Bond*
Secretary

*Thanks to Miguel Rodriguez for taking notes during that part of the meeting when the secretary was absent.