

The Municipal Forum of New York, Inc.

*Board of Governors Meeting
September 7, 2006, 12:30 P.M., Via Conference Call*

Minutes of the Meeting

A regular meeting of The Municipal Forum of New York, Inc. (the "Forum") was held on September 7, 2006 via conference call hosted by Standard and Poors. Members of the Board of Governors (the "Board") participating included: C. Woodell, J. Branca, F. Walton, K. Bond, C. Kostik, P. Lamas, S. Toledo, D. Tomson, K. Daly, R. Stack and N. Flynn. S. DeGroat and A. Anders were absent. The meeting was opened by the president at 12:35 P.M.

The minutes of the annual meeting (July 18, 2006) were approved as presented and corrected upon motion of Ms. Walton, seconded by Mr. Branca.

Ms. Walton gave the treasurer's report. She indicated that federal income tax returns for the Forum and the Municipal Forum Youth Education Fund ("MFYEF") have been prepared and filed. She distributed a draft of the Forum and MFYEF budgets for the 2006-2007 fiscal year. She suggested that the said annual budget be voted on and approved by the Board at its October 13, 2006 meeting.

Mr. Branca gave the Program Committee report. He suggested that our lunches include a panel for buyers/investors/insurers/privatization. He indicated that Forum lunches should have more public sector attendees to provide better networking opportunities for private sector members. He also suggested that the eating time during luncheons be compressed to allow more time for the speakers. He also indicated that greater attention should be given to New Jersey issues and issuers. There followed a discussion of Forum policy on paying for public sector members to attend Forum events in light of spending limits and Ethical Rules. Thereafter, the president appointed Mr. Flynn to prepare a special invitation for public sector members and look into ethical/lobbying issues regarding activities of public sector members with the Forum. Mr. Branca indicated the first lunch would be in early October and listed speaker suggestions. He concluded by asking for program/speaker suggestions from Board members.

Ms. Kostik gave the report of the ULF Committee and suggested that consideration be given to including college students as summer interns.

Ms. Daly gave the report of the Annual Dinner Committee. She said the Marriott Marquis has been reserved for May 10, 2007.

There being no further business placed on the table, the meeting was adjourned by acclamation at 1:30 P.M. upon motion of Mr. Flynn, seconded by Ms. Costik.

Respectfully submitted,

Kenneth W. Bond
Secretary