



The Municipal Bond Women's Club of New York

Victoria Lee, President
Betty Infantes, Vice President

Susannah Page, Secretary

Susan Kelly, Treasurer

THE
MUNICIPAL BOND
WOMEN'S CLUB
OF
NEW YORK

ANNUAL REPORT
2017

Notice of Election of Officers

September 2016

In accordance with the Constitution and By-Laws of the Municipal Bond Women's Club of New York, the current Officers and Board Members serving as the Nominating Committee unanimously nominated the following members as Officers and Governors for the 2016-2017 term of office commencing September 2016.

President	Victoria Lee
Vice President	Betty Infantes
Secretary	Susannah Page
Treasurer	Susan Kelly

Board of Governors

Donna Ciccimarro
Nancy Donato
Sarah Gehring
Deborah Kaye
Colleen Meehan
Theresa Werner

Minutes of the Annual Meeting

The 68th Annual Meeting of the Municipal Bond Women's Club of New York was held on October 6, 2016 at Harry's Italian Downtown for a sixth year. The food was delicious, the ambience of the brick-walled dining room was warm and inviting, and as always at any Harry's venue, the service was excellent and accommodating.

We had 13 attendees at the Annual Meeting event. We enjoyed each other's company along with a great menu at Harry's Italian. It was also so nice to have some new faces mixed in as we continue to expand membership.

The Club's mission for the upcoming year is to host another panel event with educational content. We also intend to sponsor events to maintain membership, to promote member participation in our charitable and social events, and to continue to recruit new members into the Club.

Respectfully submitted,

Victoria Lee

President's Report

September 2016

Dear Members,

MBWCNY hosted our staple events this year including our Annual Dinner, Holiday Party and Valentine's Card making. We were also able to expand our activities this year to include two Networking/Shopping events at Reiss, a Municipal Market Panel event at S&P and a Yoga event in Central Park, all of which were well received. We look forward to hearing more fresh ideas from our Board and Club members.

In addition to the Annual Meeting on October 6, 2016 and a Board meeting on February 1, 2017, the MBWC Board "met" mostly via conference calls and emails because of busy, conflicting schedules.

1. October 3-4 Registration for Annual Dinner
2. October 6- Annual Dinner
3. October 7- Theresa Werner proposed to have Susan Kelly and Laurie Cochin reclassified as honorary members
4. October 12- Contacted WIN for delivery of donated toiletries
5. October 13- Preliminary discuss with Colleen Meehan regarding fulfilling Santa letters for WIN
6. October 18- Coordinate date for Holiday party at Estancia November for 30th. Discussed with the Board sponsoring journal ad for The Catholic Youth Organization of Staten Island to honor Colleen Meehan. Diamond level \$100
7. October 19- Susan Kelly sent notification to CYOSI regarding forthcoming donation from MBWC
8. October 20- Sent out open position letter for Municipal Credit Analyst in Wells SF
9. October 19- Susannah Page attended the Municipal Bond Women's Forum 2nd annual conference and gave a brief pitch for people in NYC for our club
10. October 21- Continued planning for WIN Santa letters and Holiday party
11. October 21- Theresa Werner nominated Laurie Cochin for Honorary member status
12. October 26- Colleen confirmed date, menu and pricing for Holiday party at Estancia
13. October 31- Event Announcement: Holiday Dinner, Wednesday, November 30
14. November 10- WIN on Santa letters- committed to sponsor 20 letters
15. November 10- Nancy Donato suggested Lori Villi's business Ms.Cellaneous to sell jewelry, handbags etc. at our Holiday party as we were having difficulty finding a jewelry seller to attend. Our Silpada reps were no longer in business.
16. November 17- Colleen received the Santa Letters from WIN. Updated Holiday announcement email was sent including Santa letter information
17. November 17- Confirmed 2016-17 Officers and Board Members unchanged from prior year
18. November 18- WIN Santa letters distributed by Colleen

19. November 21- 13 Santa letters taken- Reminder email sent
20. November 28- Event Reminder: Holiday Dinner, Wednesday, November 30, 2016
21. November 28-29 Discussion among Board members regarding allotment of the last Santa letters and final headcount 15
22. November 30- Holiday Party
 - a. Birth of Paxton Johnson, first baby for long-time member and former Officer and Board Member Jaime Sussman-Johnson
 - b. Victoria Lee volunteered to serve as President replacing Heather Grzanka
 - c. Glass dreidel purchased from vendor Ms.Cellaneous to celebrate the birth of Paxton Johnson
 - d. Discussion of in-person Board meeting in January 2017
 - e. Link to membership form sent to Gyliane Morgan and Sarah Gehring
23. December 2- Discussion with Marleen Levi regarding date for 2017 Valentine's card-making event
24. December 15- Email to the Board
 - a. Board vote and installation of Victoria Lee as President
 - b. Confirming dates for 2017 card-making event and In-Person Board meeting
 - c. Jaime's baby gift was mailed on December 5
 - d. Sarah Gehring's application received and approved
25. December 19- Date set for Valentine card-making event, January 18th hosted at Jefferies
26. December 22- Colleen delivered all gifts to WIN for Santa letters
27. January 3- Event Announcement sent Valentines card making, Wed, January 18, 2017
28. January 3-5 More discussion of when to hold an in-person Board Meeting

Topics

 - how to increase new membership
 - thoughts/ideas for our future events
 - Programming with content rather than just service-oriented and fun (remember the Short-Term panel last June)
 - More jointly run events
 - Sponsorship (as in \$\$\$\$\$)
 - Membership survey: what do the members we have now want?
29. January 9- Set date for Board Meeting, February 1st at Jefferies at 5:30
30. January 17- Last details settled for Valentine's card-making event including email reminder to registrants, guest list, copies of event flyer and organization of supplies
31. January 17- Susannah added Victoria to the website as an administrator
32. January 18- Valentine card-making event hosted by Jefferies- 15 attendees made 123 cards.
33. February 1- Board Meeting at Jefferies
34. February 2- Susannah conducted review of dues payments
35. February 8- Victoria proposed an event idea to the Board for a shopping event that would also serve to facilitate networking among members. The Board voted unanimously in favor of the event.

36. An invitation was sent out for the shopping event at Reiss for March 7th 6-8pm. Reiss provided a special discount of 15% off full price items as well as champagne and some appetizers
37. February 8- Betty approached Vivian Altman co-head of Northeast Women in Public Finance about and 2nd Annual joint panel event. NEWPF was very receptive and we began looking at potential dates
38. Susannah Page invited and confirmed Natalie Cohen of Wells Fargo as a panel speaker
39. February 16- Received a thank you note from Marleen to MBWC for the steadfast support of Valentines for Veterans 2017 at Brooklyn VA
40. February 23- Victoria invited Kym Arnone to speak at the panel event. We received a tentative acceptance.
41. February 27- Approached Zoya Gargiulo about inviting an Issuer to speak at the panel event
42. February 27- Board discussion of panel topics
43. February 28- Approached Theresa Werner about S&P/ICE sponsoring the cost of the panel event at the Union League Club. Theresa directed us to Holly Washington Director of Global Marketing, S&P Global Market Intelligence
44. February 28- Approached Holly Washington at S&P about sponsorship. Explored possibility of S&P paying for space at the Union League Club or hosting at their offices at 55 Water Street
45. March 7- Betty emailed an update to the Board. After active recruiting, Reiss shopping event headcount totaled 19. Completion of 2016 Annual report for review. Proposal to switch accountant for tax return preparation. Holly Washington at S&P confirmed hosting the panel event at S&P offices. Continuing to work on panel speakers, Vivian Altman, Natalie Cohen and Kym Arnone at this point, and time frame approximately April 25-27
46. March 7- Susannah suggested filing our own tax return on the IRS website. Most of the Board agreed that members should not feel obligated to take on that responsibility and we should probably stick with using an accountant
47. March 16- Colleen received invitation to the WIN Volunteer Appreciation Reception on April 12
48. March 21- April 25 confirmed as Panel event date at S&P offices and requested a female speaker to represent S&P
49. March 24- Formalizing Panel event invitation including topic, panelists, location, date/time and cost/registration. Finalizing plans with S&P including time frame, food and beverage service
50. March 28- Confirmed arrangements with S&P
51. March 28- Sent invitation to distribution for panel event
52. March 28 – April 3- Event organizers confirmed speakers
53. April 4- Invitation sent out from NEWPF
54. April 20- Email received from past president Anne Schurr looking to get back in touch with events
55. April 27- Board discussed Yoga in the Park event for June 15
56. May 2- Received membership application from Annie Tchu. Board approved

57. May 2- Theresa Werner suggested changing membership status for Laurie Cochin and Susan Kelly to honorary since they are retired from the industry. The Board approved.
58. May 3- Finalized Yoga invite
59. May 4- Yoga in the Park event announcement sent to our distribution list
60. May 5- Victoria expressed to the Board the importance of free events because people are hesitant to come to events with an entrance fee. Susannah offered that sponsorship is another way to make events free
61. May 5- Colleen suggested having an event at Donna Garban's bookstore in Hoboken
62. May 12- Betty met with new accountant, Walter Sluberski. We cannot file the 990 e-postcard because we are registered as a 501 (c) 6 instead of a 501 (c) 3 and there we must use the Form 990-EZ. The preparation fee was \$350 which includes the \$55 electronic filing fee plus \$295 for his preparation fee. This is less than our prior accountant who charged \$425 annually.
63. June 21- Susannah received a call from Ann Marie Schurr, former club president. She is now added to our distribution list and will attend events if interested.
64. August 9- Wild Apricot website annual renewal fee of \$432 was charged to the credit card on file. This was up from the \$540 2yr lock in we paid in July 2015 representing a \$162 annual increase. Bonnie Tessler, who helped MBWC build our website forwarded information on an alternative website that could be cheaper. Memberplanet.com charges on payments we collect – dues or event payments for example. If you don't collect any money, then there is no fee. Even if they take 4% of your dues would still be paying a lot less than Wild Apricot. The only downside of walking away from Wild Apricot is that we would need to re-create the website on a new platform. Board members were not interested in volunteering for this task and Bonnie would have to be paid a fee for helping us again. Bonnie does not think \$432 is an outrageous fee. Depending on the size of your contact list some comparable organizations pay up to \$1,000. Victoria did some investigation with friends who do website work and they said the following fees are not exorbitant.
 - Summary of 2017 annual website expenses
 - Total \$504
 - Wild Apricot website \$432
 - Doteasy Domain renewal \$15
 - Doteasy Hosting renewal \$57
 - Reminder: We use Doteasy to keep our wbcny.com domain name so members don't have to remember or bookmark mbwcny.wildapricot.org. Doteasy also allows us to use the @mbwcny.com email addresses.)
65. August 10- Victoria proposed two ideas for fall events. Another shopping event in September and a networking event where we have some senior women in the industry speak to women that just beginning their careers including some round table where we pair up "Mentors/Mentees".

66. August 10- The Board was enthusiastic on both ideas and added a reminder for the Annual dinner. College suggested a spa night.
67. August 14- Tentative date for second shopping event at Reiss is September 20
68. August 15-17- Board discussed dates for the Reiss shopping event 9/14, annual dinner 10/4, holiday party and well as dues payment email request and new slate
69. August 23- Formulated email(s) to distribution list for the above items. Considered using newsletter format. Invitation to Reiss shopping event sent to distribution.
70. September 8- Annual dinner invitation sent to distribution
71. September 25- Dues request emails were set up to go out automatically in early September, but some manual intervention by Bonnie Tessler was required
72. September 28- Received membership application from Gyliane Morgan. The Board approved the application
73. September 29- Annual dinner attendee list up to 16 people which is three more than last year
74. September 29- Colleen gave WIN Holiday Elf update that we could possibly buy gifts for teens instead of young children. We committed to 25 letters and to delivering gifts to the WIN Brooklyn location. Colleen asked how folks feel about collecting toiletries for the women again and if we would collect all of this at our own Holiday party/dinner.

Summary of Events 2016-2017

Annual Holiday Party was held on November 30, 2016 at Estancia. Despite rainy conditions we were a group of 16 including Shana Van Valkenburg from WIN and a friend of Colleen Meehan's. It was very exciting to learn that Victoria Lee expressed interest in taking the role of President. It was the right time to pass the torch to someone with the right balance of energy, ideas and commitment to the club's core values to move things forward and Victoria is that person. The Board voted unanimously to install Victoria. This left an open position on the Board. Victoria and Betty nominated Sarah Gehring. Some Board members had the chance to meet Sarah at the Holiday party. Sarah works at Jefferies in the Muni Strategy group. Victoria and Sarah have been involved in jWIN which is Jefferies Women's steering committee. There should be synergies to leverage from jWIN. This nomination came about very suddenly, but the Board agreed Sarah would round out our group nicely. Colleen did a wonderful job with the letters to Santa for WIN even with a case of laryngitis!

Goodwill Valentines (7th Annual) was held on January 18, 2017 at Jefferies. 15 attendees. 123 card count. Members and guests of the Municipal Bond Women's Club (MBWC) once again gathered at the offices of Jefferies to create Valentine's cards for our veterans' community. MBWC embraces this event spearheaded by long-time Club member, Marleen "Molly" Levi, Veterans' Advocate and Founder of PLG Veterans Assistance Fund Inc. and Remember A VEteran Inc. [R A V E]. Molly remarks: "There is such a warm, friendly, energized and positive vibe in the conference room. We had 15 participants busily focus on

card-making with the end result of 123 beautiful, creative, heartfelt, loving, hand-made cards with messages of i.e., 'Thank You For Serving' and 'Happy Valentine's Day' expressed using an array of arts/crafts supplies, courtesy of the MBWC. Club Member and past President, Betty Infantes, provided the working space and assorted refreshments compliments of her employer, Jefferies. The women welcome this opportunity to 'give back', say thanks and remember those who proudly served our country. Both new and returning guests thoroughly enjoyed a fun, social and productive evening. The cards (along with other donations of assorted gifts and goodies) were distributed at a local VA facility on February 14, 2017 - Valentine's Day by Club Member, Molly (as she's known in the veterans' community). This event is dedicated to Molly's life partner, Patrick (Pat) Gualtieri, a Vietnam veteran and icon in the veterans' community who sadly passed away July 21, 2015 from lung cancer. He is credited with creating this Valentine's event and inspiring others to always remember our veterans and MBWC certainly does!

Network while you Shop event was held on March 7, 2017 at Reiss. MBWC members, a few friends and co-workers joined in for a total of 19 attendees who enjoyed a lovely evening of socializing and shopping. It was an excellent opportunity for networking. Reiss provided a special discount of 15% off full price items and generously provided champagne and appetizers.

2nd Annual MBWC/NEWPF Municipal Market Panel was held on April 25, 2017 at Standard & Poor's. There were 41 attendees in addition to the panelists. MBWC joined forces once again with Northeast Women in Public Finance for an inactive panel focused on navigating the municipal marketplace that is confronted with possible regulatory reform of tax-exemption, health care policy and state funding, in the context of Fed rate increases. Panelists included Vivian Altman, Head of Origination and National Strategy at Janney Montgomery Scott LLC; Natalie Cohen, Managing Director, Municipal Securities Research, Wells Fargo; Robin Prunty, Managing Director, Analytics & Research, U.S. Public Finance Ratings, S&P Global Ratings and Marian Zucker, former President of Finance and Development, New York State Homes and Community Redevelopment. Kimber Lyons, Head of Municipal Finance Credit Risk Management, Dexia Credit Local served as moderator. Panelists shared their varied perspectives on how these uncertainties may affect upcoming bond issuance in the New York Metropolitan area.

Yoga in the Park was held on June 15, 2017 in Central Park. Nine attendees gathered on the Sheep's Meadow for a one hour class run by our very own Donna Ciccimarro-Melega. Donna is a Registered Yoga Alliance Teach (RYT-200) and is continuing her yoga studies in an 800-hour program at the Long Island Institute of Yoga Therapy. After practice attendees walked over to Tavern on the Green for refreshments. A great time was had by all.

The 85th Annual MBCNY Summer Outing was held on May 31-June 1, 2017. Several MBWC members were in attendance. Betty Infantes was recently installed as a MBCNY Board member and was among several volunteers who helped to check guests in as they

arrived at the rooftop party. It was a huge success for the two-day event. The club received positive feedback for its fifth “two day” outing. The rooftop Cocktail party was held at PH-D at the Dream Hotel Downtown. Goodies included lots of passed hor d’oeuvres, personal oyster shuckers, open bar and a close-up view of the Empire State Building and Chelsea. The Golf Outing along with a Tennis/Pool Leisure option was held at Old Oaks Country Club in Purchase, NY. The weather cooperated for the all-outdoor events and members and guests were able to catch up with old friends and network with new contacts.

The 3rd Annual Panel Discussion presented by The Municipal Bond Club of New York was held on September 13, 2017 at The Union League Club. A Panel Discussion on Municipal Bond Tax-Exemption, Loophole or lifeline? was very well received. Several MBWC members attended. Speakers included Bill Daly, Director of Governmental Affairs, National Association of Bond Lawyers; Emily Brock, Director, Government Finance Officers Association Federal Liaison Center; Pat McCoy, Director of Finance, Metropolitan Transportation Association, President Government Finance Officers Association; Stephen DeGroat, Commission of Finance, County of Rockland, NY; George Friedlander, Managing Partner, Court Street Group Research and Kent Hiteshaw, Former Director of the U.S. Treasury Department’s Office of State and Local Finance. The event was moderated by Jerry Brennan, Past President MBCNY, Board of Governors MBCNY, Senior Municipal Evaluator, ICE Data Services and Joe Mysak, Editor, Bloomberg Brief.

Network while you Shop event was held on September 14, 2017 at Reiss. Six MBWC members and a few friends enjoyed a lovely evening of socializing and shopping. It was an excellent opportunity for networking. Reiss provided a special discount of 15% off full price items and generously provided champagne and appetizers.

Board Meeting- The Board meet in person on February 1, 2017 in the offices of Jefferies in addition to extensive contact via email as outlined in this report. Due to the late appointment of a new President, a formal In/Out announcement was deemed unnecessary.

MBWC Board Meeting Agenda- February 1, 2017

- how to increase new membership
- thoughts/ideas for our future events
- Programming with content rather than just service-oriented and fun (remember the Short-Term panel last June)
- More jointly run events
- Sponsorship (as in \$\$\$\$)
- Membership survey: what do the members we have now want?
- current costs/membership

Membership Summary

Category	Count
Active Member- Paid 2016/17 Dues	15
Active Member- Pending Renewal	7
Lapsed Member	18
Honorary Member	15
Guest	78
	<hr/>
	133

Assignment of tasks-

Susan – please send me a list of who pays via check. Going forward I will update the website

Betty – Going to talk to Zoya to speak to Olga re: programming event. Also speak to Vivian

Susannah/Sarah – Natalie Cohen re: programming event

Susannah – asking her friend about wine tasting, going to ask about Sponsorship from DB

Sarah – going to check with jWin about possibly joint events

Nancy – will look into bowling event

Victoria- will continue to look into venmo and I'll coordinate with Susan if necessary. Ask

Rachel for the group list from the Women's Forum Boston event and will ask others for some sponsorship opportunities.

Thinking of April possibly for our programming event/mixer and topic would be current thoughts on rates/what mkt will look like going forward.

May/June for possible outside yoga in Central Park, which will be led by our lovely Donna.

I would also like to keep my own list of current active members who have paid and current expenses just for my own notes.

Please accept a heartfelt “Thank you” from the Municipal Bond Women’s Club of New York for the generous donations received for our fundraisers. In addition to the Catholic Charities in support of Colleen Meehan, gifts have been given to Women in Need. These organizations help and support people, especially women, facing what may be insurmountable challenges in their lives. All these organizations provide a source of hope and comfort in a time of need, and I’m incredibly proud of our Club’s involvement.

Congratulations to our Officers and Board of Governors who have graciously offered to continue their service for 2016-2017 term. The extended tenure helped to promote continuity. We also extend our congratulations to Sarah Gehring joining the Board!

The 2016-2017 slate is included here:

President	Victoria Lee
Vice President	Betty Infantes
Secretary	Susannah Page
Treasurer	Susan Kelly

Board of Governors

Donna Ciccimarro
Nancy Donato
Sarah Gehring
Deborah Kaye
Colleen Meehan
Theresa Werner

Much appreciation is extended to the current slate of Officers and Board members for the commitment, support, and many hours spent tending to the goals of our mission. I am truly grateful.

Congratulations are extended to long-standing member, Jaime Sussman-Johnson on the birth of her first son, Paxton. Paxton just happened to arrive on the night of our Holiday party on November 30, 2016!

As a final note, the Club was successful in adding three new members during the 2016-17 term. We welcomed Sarah Gehring in December 2016, Annie Tchu in May 2017 and Gyliane Morgan in September 2017. The Board has committed to work on past due fees, target new members and evaluate sponsorship opportunities. As the economic environment continues to change and evolve, MBWC must look to plan and adjust accordingly to maintain membership. Please continue to reach out to the municipal bond and financial services communities to encourage membership applications, so we can continue to support each other, network effectively, and give back/pay it forward through our community service and charitable fundraising efforts.

Respectfully submitted,

Victoria Lee
President



The Municipal Bond Women's Club of New York

Victoria Lee, President
Betty Infantes, Vice President
Susannah Page, Secretary
Susan Kelly, Treasurer

October 1, 2017

Please find below the records of events for the 2016/2017 Club Year.

Balance October 1, 2016			2,144.59
Event/Expense	<u>Revenue</u>	<u>Expense</u>	<u>Balance</u>
Bank Fees		185.00	1,959.59
Annual Dues 2016-2017	1,656.80		3,616.39
Annual Dinner at Harry's Italian	420.00	860.00	3,176.39
Holiday Party at Ammos	1,972.29	1,600.00	3,548.68
Gift to Catholic Charities in support of Colleen Meehan		100.00	3,448.68
Gift to Jaime Johnson- new baby		40.00	3,408.68
President's gift		200.00	3,208.68
2016 Tax return preparation fee		350.00	2,858.68
Website- Wild Apricot annual charge		432.00	2,426.68
Balance on October 1, 2017			2,426.68

Respectfully submitted,

Susan Kelly
Treasurer
Municipal Bond Women's Club of New York