



The Municipal Bond Women's Club of New York

Heather Grzanka, President
Betty Infantes, Vice President

Susannah Page, Secretary

Susan Kelly, Treasurer

THE
MUNICIPAL BOND
WOMEN'S CLUB
OF
NEW YORK

ANNUAL REPORT
2016

Notice of Election of Officers

September 2015

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 2015-2016 term of office commencing September 2015.

President	Heather Grzanka
Vice President	Betty Infantes
Secretary	Susannah Page
Treasurer	Susan Kelly

Board of Governors

Donna Ciccimarro
Nancy Donato
Deborah Kaye
Victoria Lee
Colleen Meehan
Theresa Werner

Minutes of the Annual Meeting

The 67th Annual Meeting of the Municipal Bond Women's Club of New York was held on October 14, 2015 at Harry's Italian Downtown for a fifth 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 15 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,

Betty A. Infantes

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 a PaintNite event which was well received. We look forward to hearing more fresh ideas from our Board and Club members.

In addition to the Annual Meeting on October 14, 2015, the MBWC Board "met" mostly via conference calls and instant messaging/emails because of busy, conflicting schedules and in order to save expenses.

1. October 6, 2015 received new IRS letter confirming tax-exempt status
2. October 7, 2015 continued discussion of unpaid dues and inactive members
3. October 15, 2015 email to Board summarizing topics covered at the Annual Dinner including dues collection; tax returns; Holiday party; items suggested by Deborah including the Men's Alliance and playwright.
4. MBWCNY Newsletter #1 A Great Start to the 2015-2016 Year.
5. October 19, 2015 continued discussion of how to reclassify inactive members; maintenance of existing contacts
6. October 20, 2015 Zoya Gargiulo submitted her application for membership and was approved by the Board
7. October 21, 2015 Zoya submitted suggestion for an educational event
8. October 27, 2015 Email to Board regarding renewing our \$250 ad for the Veteran's parade newspaper and email format for Dues Campaign
9. October 20 – November 2, 2015 continue to clean up contacts and collect dues
10. October 30 – Dues Campaign emails
11. November 2, 2015 Nancy Donato worked with accountant to file two years of tax returns
12. November 3, 2015 Emailed invitation for MBWCNY Holiday Party
13. November 3, 2015 Save the Date announcement for MBWCNY Holiday Party
14. November 9, 2015 Nancy Donato sent \$255 check to WIN from raffle proceeds at our Annual Dinner.
15. November 13, 2015 Continued planning Holiday Party including menu and pricing
16. December 1, 2015 Planning for Eva Hrastnig-Mieras farewell at the Holiday Party
17. December 3, 2015 Maureen Geraghty submitted her application for membership and was approved by the Board
18. December 4, 2015 Holiday Party highlights included Marleen Levi's farewell speech for Eva, \$225 was raised for WIN from 50/50 raffle and \$700 raised for WIN from Silpada jewelry sales. Ellen Giordano so generous to donate all the proceeds from sales at the party and extended the offer for a few more days.
19. December 7, 2015 Began planning 2016 Valentine card making event

20. December 21, 2015 Eva's dedication signed by the Officers and framed was mailed to her new address in Ohio
21. January 11, 2016 Emailed invitation for Valentine Card Making
22. January 13, 2016 Started planning MBWC / NEWPF educational event
23. January 25, 2016 Conference call to plan educational event
24. February 9, 2016 Conference call for educational event established theme, location and participants
25. February 10, 2016 Emails among Officers discussing Susannah Page making updates to our website, continued discussion of past due fees, PayPal expenses and a wine tasting event before our joint event in June.
26. February 17, 2016 Susannah Page adjusted membership status to "Lapsed" on our website for those who have not paid dues. Three members who have recently retired have been changed to Honorary. Dates were suggested for the wine tasting event.
27. February 25, 2016 The meeting room at the Union League Club was booked for the educational event and we continued planning for the wine tasting event. Claire Voorhees submitted her application for membership and was approved by the Board.
28. March 2, 2016 Executed contract with Union League Club and began developing content for panel discussion.
29. March 14, 2016 Finalized plans for the wine tasting event including menu and pricing.
30. March 15, 2016 Emailed invitation for Wine Tasting event at AYZA Wine & Chocolate Bar.
31. April 11, 2016 Planned to present Susan Kelly with a gift for her retirement at the Wine Tasting event.
32. April 25, 2016 Conference call for educational event
33. April 22, 2016 Susannah Page provided a list of members with delinquent dues.
34. April 27, 2016 Susannah Page sent an email to membership asking if they would like to receive correspondence from The Municipal Bond Club of New York.
35. May 3, 2016 Emailed Save the Date for the Short Term Muni Market Panel
36. May 10, 2016 Conference call for panel event
37. May 11, 2016 Secured sponsorship from S&P Global Market Intelligence and discussed pricing with the Board.
38. May 24, 2016 Conference call for panelists
39. May 25, 2016 Emailed invitation for the panel event
40. June 14, 2016 Short Term Muni Market Panel event at the Union League Club
41. August 1, 2016 Began planning for Annual Dinner and Holiday Party confirmed current slate for another term
42. September 13, 2016 The Board received word that John Lenane husband of long standing member Kathleen Cawley passed away suddenly on August 21, 2016
43. September 14, 2016 Dues letter email
44. September 20, 2016 Update on finances from Susan and discussion of \$100 donation to Hudson Valley Boy Scouts in memory of John Lenane
45. September 30, 2016 Donation made to the Boy Scouts in memory and card to Kathy from the Board letting her know

Summary of Events 2015-2016

Annual Holiday Party was held on December 2, 2015 at Ammos Estiatorio. We had a great turnout with just over 20 attendees. Many thanks to Colleen Meehan for securing the upstairs room, it was so much fun to visit with each other in our own private space, drinking and munching on yummy Greek hors d'oeuvres. Highlights of the evening include Marleen "Molly" Levi's heartfelt and eloquent speech bidding "Au revoir" to long time member, former President, Officer and Board Member, ardent photographer and all around great friend Eva Hrastnig-Mieras. Eva may be moving to the Midwest but she will always be close in our hearts.

We raised \$225 from the Women in Need 50-50 raffle. Donna Ciccimarro Melega won the raffle and donated her half back. Thank you Donna! We have also raised \$700 for WIN so far from Silpada Jewelry sales. As she has generously done each year for the last five years, Ellen Giordano donated all the proceeds from purchases made at the party to WIN. Ellen also extended her kind offer for all purchases made by our group for several days after the party. We also gathered bags and bags of toiletries and gifts for women staying at WIN's shelters, to try to make their holidays a bit brighter. Way to go, MBWC! We loaded down our WIN coordinator, Cyndi Snyder, with more than she could carry!

Goodwill Valentines (6th Annual) was held on January 28, 2016. Under Club member Marleen Levi's initiative, about 20 members and guests of the Club gathered once more to prepare Valentines cards for the veterans' community. The participants were energized by the warm and friendly positive vibe that filled the room as we busily worked on 'Thank You For Serving' and 'Happy Valentine's Day' cards using an array of arts and crafts supplies, courtesy of the MBWC. Our Vice President Betty Infantes provided the working space and assorted refreshments compliments of her firm, Jefferies & Co. The women enjoy this opportunity to give back and say thanks to those brave men/women who proudly served our country. Both new and returning guests thoroughly enjoyed a fun, social and productive evening. The end result: approximately 200 beautiful, creative, hand-made cards of which the women take much pride, surprising themselves at what they produced! Marleen, or "Molly" as she's known in the veteran's community, distributed the cards (along with donations of candy, cookies, and other assorted gifts) at a local VA facility in Brooklyn.

Wine and Chocolate Tasting party was held on April 13, 2016. Nine members gathered at AYZA Wine & Chocolate Bar to enjoy hors d'oeuvres and chocolate paired with various champagnes and wines. At AYZA, the Board presented Susan Kelly with a bottle of champagne to celebrate her recent retirement. The Board acknowledged Susan's many contributions to our organization as member, Board member and in various Officer appointments. Our Club has progressed, evolved and grown in many ways thanks to Susan's years of hard work and steadfast friendship. We feel so fortunate that Susan has decided to remain on the Board post retirement. It was a fun night of much needed camaraderie with members. Thank you to Jaime Sussman Johnson for suggesting and organizing this event.

The 84th Annual MBCNY Summer Outing was held on June 1-2, 2016. It was a huge success for the two day event. The club received positive feedback for its fourth “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.

Panel Discussion on the Short-Term Market was held on June 14, 2015 at the Union League Club in NYC. The Municipal Bond Women’s club and Northeast Women in Public Finance held an interactive panel on the Short-Term Muni Market. The discussion centered on the SEC Rule 2a-7 amendments of 2016 that impacted the entire municipal bond market. Colleen Meehan, Money Market Portfolio Manager of Dreyfus Corp moderated the discussion and panelists included Olga Chernat, Deputy Director of Finance, Metropolitan Transportation Authority; Mary Jo Ochson, Money Market Portfolio Management, Federated Investors and Betty Infantes, Short-Term Trader, Jefferies LLC. There were nearly 50 attendees who enjoyed a lively and informative discussion relating to the reforms that were later implemented in October 2016. The panel format facilitated meaningful interaction between panelists and guests. Topics covered included the basic framework of reform, floating NAV and guarantor diversification. Each panelist had an opportunity to give their view on the current effect on the market as well as the anticipated effects to many market participants including money market funds, municipal issuers, investors, lending banks and municipal dealer firms. There was also ample time for networking before and after the presentation. Special thanks to Board Members Deborah Kaye who helped secure the venue and Theresa Werner who introduced us to the S&P Global Marketing team that sponsored our expenses at the historic Union League Club.

Board Meeting- The Board did not meet in person during the 2015-16 term for an official Board meeting. However, the Board communicated via email to decide that the current slate would take on for another term. Therefore, a formal In/Out announcement was not required.

The Officers and Board continued to work on collecting past due membership dues, recruitment of new members and well has development of events aimed to engage the larger numbers of attendees. Membership continues to be a challenge for the Club due in part to the changing business environment. There are several individuals who are no longer interested in membership or have left the Municipal business. There are also several others who are interested in maintaining membership, but are currently working in the Municipal business outside of the New York area. Several others have retired from the business and are seeking honorary status. It is my recommendation to adjust our rules or make certain exceptions to maintain and even boost membership in changing financial environments. We are now adding those who have expressed interest to our email distribution list even if they are from outside of the New York area.

We are looking for opportunities to hold events that are either free to attendees or charge on a “pay as you go” basis to increase outreach and attendance. This initiative will continue to take

priority during the 2016-17 term. We also continue to maintain and update our website with information on upcoming events and photos from past events. Our domain name and web hosting were renewed in August for another year. Please visit our website, <http://mbwcnny.wildapricot.org/>

Please accept a heartfelt “Thank you” from the Municipal Bond Women’s Club of New York for the generous donations received for our raffles and fundraisers. In addition to the United War Veterans’ Council, 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 2015-2016 term. The extended tenure helped to promote continuity.

The 2015-2016 slate is included here:

President	Heather Grzanka
Vice President	Betty Infantes
Secretary	Susannah Page
Treasurer	Susan Kelly

Board of Governors

Donna Ciccimarro
Nancy Donato
Deborah Kaye
Victoria Lee
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 two of our long standing members who reached milestones during this year. Eva Hrastnig-Mieras long time member, former President, Officer and Board Member, ardent photographer and all around great friend moved to Ohio in early 2016 to be closer to her daughter and her family. Her farewell was celebrated at the 2015 Holiday party with a most heartfelt speech from fellow member Marleen Levi. Even though Eva has left New York, she will never be far from our hearts and memories. We look forward to keeping up with Eva through several members who continue to stay in touch.

Susan Kelly’s retirement was celebrated at our April wine event at AYZA. The Board presented Susan with a bottle of champagne to acknowledge her many contributions to our organization as a member, Board member and Officer. Our Club has progressed, evolved and

grown in many ways thanks to Susan's years of hard work and steadfast friendship. We are so fortunate to have Susan remain on the Board post retirement.

We are very sad to report the passing of John M. Lenane, husband of long standing member Kathleen Cawley. John passed away suddenly on August 21, 2016. He was an active citizen in Minisink in Orange County New York through many years on the School Board and as a Scout Leader. John derived enormous pleasure in planning and organizing Scout activities, from field trips to the District Olympics. While John was not a member of our Club, he possessed many attributes that our organization admires. He generously gave of his time and made positive contributions to the lives of others most notably school children and boy scouts in his community. Everyone who knew John will agree he is tremendously missed. Our continued prayers and support go to Kathy for her loss.

As a final note, the Club was successful in adding three new members during the 2015-16 term. We welcomed Zoya Gargiulo in October 2015, Maureen Geraghty in December 2016 and Claire Voorhees in February 2016. The Board has committed to work on past due fees, target new members and evaluate membership categories. 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,

Betty Infantes
President



The Municipal Bond Women's Club of New York

Betty Infantes, President
Jaime Sussman, Vice President
Susannah Page, Secretary
Nancy M. Donato, Treasurer

October 1, 2016

Please find below the records of events for the 2015/2016 Club Year.

Balance October 1, 2015			1,819.45
Event/Expense	<u>Revenue</u>	<u>Expense</u>	<u>Balance</u>
Bank Fees		5.05	1,814.40
Interest earned	0.67		1,815.07
Annual Dues 2015-2016	2,100.00		3,915.07
Annual Dinner at Harry's Italian	375.00	900.00	3,390.07
Holiday Party at Estancia 460	1,049.48	1,320.00	3,119.55
Wine tasting at Ayza	475.00	492.00	3,102.55
Women in Need donation from raffle proceeds	255.00	255.00	3,102.55
Veteran's Day Parade newspaper advertisement		250.00	2,852.55
Hudson Valley Boy Scouts in memory of John Lenane		100.00	2,752.55
Tax return preparation fee (including mailing)		454.70	2,297.85
President's gift		153.26	2,144.59
Balance on October 1, 2016			2,144.59

Respectfully submitted,

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