MEMORANDUM

To
Mr. Tom Wise
Mr. Felix G. Rohatyn
Mr. John S. Tamagni
Mr. Melvin L. Heineman

From
Judith R. Thoyer

Subject

Enclosed is a draft press release regarding today's closing. Obviously, it should not be released until the closing is completed, as to which I will advise Tom Wise.

J.R.T.

Enclosure
DRAFT

New York, New York
July 23, 1976

The Municipal Assistance Corporation for the City of New York announced today the completion of the reduction in interest rates and changes of maturities of the MAC Bonds held by certain New York City commercial Banks, New York City Pension Funds and New York Sinking Funds. As previously announced, this restructuring of certain of the MAC Bonds was pursuant to an Agreement made last November by the Banks, Pension Funds, Sinking Funds and MAC. The restructured bonds bear interest at 6% and mature on a level debt service basis from 1977 to 1986. The bonds, prior to amendment, bore interest from 6% to 11% and matured at various times from 1977 to 1990. The interest savings to MAC, and indirectly to the City of New York, of the restructuring will be approximately $753,000,000 over the life of the Bonds. The interest rates and maturities of MAC Bonds held by the public are not affected by the restructuring.

[A MAC official stated that the restructuring of certain Bonds completed today is a different transaction from the proposed further restructuring of the MAC Bonds held by the New York City commercial banks, pension funds and sinking funds, disclosed by MAC last week. That proposal would involve a change of the maturities of the MAC]
Bonds held by the Banks, Pension Funds and Sinking Funds so that their Bonds would mature on a level debt service basis from 1981 to 1991, instead of from 1977 to 1986. Interest would remain at 6%. Such proposal is under discussion by all parties and no commitments have been made with respect to its acceptance by any of the parties. The MAC Bonds held by the public would not be affected by such a second restructuring.]
July 8, 1976

Enclosed herewith is a revised draft, dated July 8, 1976, of the Closing Memorandum for the transactions necessary to complete the restructuring pursuant to the Amended and Restated Agreement made as of November 26, 1975 among the Municipal Assistance Corporation For The City of New York (the "Corporation"), certain New York City commercial banks, (the "Banks"), the New York City Pension Funds (the "Pension Funds") and the New York City Sinking Funds (the "Sinking Funds"). The revised Closing Memorandum includes a revised timetable (Section III, Items 30-39) for the steps which must be taken between now and the Closings. We have scheduled the Closings for Friday, July 23, 1976, with a preclosing on Thursday, July 22, 1976.

Set forth below are specific instructions and timetables for each Bank, Pension Fund and Sinking Fund regarding the procedures to be followed for the delivery, checking, packaging and sealing of the Bonds being cancelled, the Bonds being placed in custody and the Bonds being delivered at the Closings.
Monday, July 12, 1976

The following Banks will deliver their 1975 Series A, B, C, D, E, H and J Bonds (including those 1975 Series C, D and E Bonds that are to be held under the Deposit Agreements but excluding those 1975 Series C, D and E Bonds being retained by such Banks in original form) to United States Trust Company of New York ("U.S. Trust Co.") to be checked and held by U.S. Trust Co. for the accounts of such Banks until the Closings:

Bankers Trust Company
The Chase Manhattan Bank, N.A.
Marine Midland Bank -- New York
The Bank of New York
National Bank of North America

Tuesday, July 13, 1976

The following Banks will deliver their 1975 Series A, B, C, D, E, H and J Bonds (including those 1975 Series C, D and E Bonds that are to be held under the Deposit Agreements but excluding those 1975 Series C, D, and E Bonds being retained by such Banks in original form) to U.S. Trust Co. to be checked and held by U.S. Trust Co. for the accounts of such Banks until the Closings:

Citibank, N.A.
U.S. Trust Company of New York
Morgan Guaranty Trust Company of New York
Irving Trust Company
Manufacturers Hanover Trust Company
Chemical Bank

Wednesday, July 14, 1976

The following Pension Funds and Sinking Funds will deliver their 1975 Series F, I, K, L, N, P, Q, R, S, T, W and Z
Bonds to U.S. Trust Co. to be checked and held for the accounts of such Pension Funds and Sinking Funds until the Closings:

- New York City Employees' Retirement System
- New York City Fire Department Pension Fund, Article 1B
- New York City Police Pension Fund, Article 2
- Teachers' Retirement System for the City of New York
- Board of Education Retirement System for the City of New York
- Rapid Transit Sinking Fund
- Sinking Fund of the City of New York
- Water Sinking Fund

**Tuesday, July 20, 1976**

The following Pension Funds and Sinking Funds will check, package and seal, at the offices of U.S. Trust Co., the 1976 Series BB Bonds that will be issued to them at the Closings:

- New York City Employees' Retirement System
- New York City Fire Department Pension Fund, Article 1B
- New York City Police Pension Fund, Article 2
- Teachers' Retirement System for the City of New York
- Board of Education Retirement System for the City of New York
- Rapid Transit Sinking Fund
- Sinking Fund of the City of New York
- Water Sinking Fund

**Wednesday, July 21, 1976**

The following Banks will check, package and seal, at the offices of U.S. Trust Co., the 1976 Series BB Bonds and the adjusted 1975 Series C, D, E and J Bonds that will be issued and/or delivered to them at the Closings:

- Bankers Trust Company
- The Chase Manhattan Bank, N.A.
- Marine Midland Bank -- New York
- The Bank of New York
- National Bank of North America
Thursday, July 22, 1976

The following Banks will check, package and seal, at the offices of U.S. Trust Co., the 1976 Series BB Bonds and the adjusted 1975 Series C, D, E and J Bonds that will be issued and/or delivered to them at the closings:

Citibank, N.A.
U.S. Trust Company of New York
Morgan Guaranty Trust Company of New York
Irving Trust Company
Manufacturers Hanover Trust Company
Chemical Bank

Those Banks, Pension Funds and Sinking Funds which have elected to receive their 1976 Series BB Bonds and/or their adjusted 1975 Series C, D, E and J Bonds in registered form should specify, at the time they deliver their old Bonds to U.S. Trust Co., the denominational breakdown required by Series and by maturity within a Series.

All Banks, Pension Funds and Sinking Funds should deliver the Bonds currently being held by them (except for those 1975 Series C, D, and E Bonds being retained in original form by certain of the Banks) to U.S. TRUST CO., 130 JOHN STREET, 21st FLOOR (SECURITIES CAGE), NEW YORK, NEW YORK for checking, packaging and sealing.

The checking, packaging and sealing for the 1976 Series BB Bonds and the adjusted 1975 Series C, D, E and J Bonds to be issued and/or delivered at the closings will occur at U.S. TRUST CO., 130 JOHN STREET, 2nd FLOOR, NEW YORK, NEW YORK.

U.S. Trust Co. has requested (i) that the Bonds being delivered by the Banks, Pension Funds and Sinking Funds be arranged
by maturity date within a Series and by numerical order within each such maturity date, and (ii) that each Bank, Pension Fund and Sinking Fund send no more than five (5) persons for checking, packaging and sealing both the Bonds being turned in and new Bonds being delivered.

The Bonds being delivered to U.S. Trust Co. by the Banks, Pension Funds and Sinking Funds will be delivered against receipt of the normal window ticket therefor, to be held by U.S. Trust Co. until the Closings. After the Closings, the Bonds being delivered may be picked up from U.S. Trust Co. by the Banks, Pension Funds and Sinking Funds upon the surrender of such window ticket.

NOTE: All Bonds which are being delivered by the Banks which are in bearer form must have the August 1, 1976 coupon attached. Any such Bonds without the coupon attached must be accompanied by a check or a post-dated due bill in the amount of the August 1, 1976 coupon or they will not be accepted.

Each Bank, Pension Fund and Sinking Fund should check with Mr. Richard Barklie (425-4500 Ext. 1374), Assistant Vice President of U.S. Trust Co., regarding the exact time for the delivery, checking, packaging and sealing of both the Bonds being turned in and the Bonds being issued and/or delivered, and also regarding any other questions on the mechanics set forth above.

If you have any further questions or problems with the above information, please call either James Dubin (644-8336), George Balis (644-8702), or Judith R. Thoyer (644-8782).
SCHEDULE I

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(MANUFACTURERS HANOVER TRUST COMPANY)

(Chemical Bank)
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Office of Third Deputy Comptroller  
Room 707  
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Mr. James Keegan
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Deputy Commissioner
NYC Police Pension Fund,
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1 Police Plaza
New York, N.Y. 10038

NYC FIRE DEPARTMENT PENSION FUND, ARTICLE 1-B

Stephen J. Murphy
First Deputy Fire Commissioner
NYC Fire Department
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New York, N.Y. 10007

TEACHERS' RETIREMENT SYSTEM FOR THE CITY OF NY

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Wallace F. Sullivan
Executive Director
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BOARD OF EDUCATION RETIREMENT SYSTEM FOR THE CITY OF NY

Joseph Antoinette
Secretary
Board of Education Retirement
System for the City of NY
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CORPORATION COUNSEL

Bernard Friedlander
Corporation Counsel
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CHIEF ACTUARY

Jonathan Schwartz
Chief Actuary
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MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK
Implementation of Paragraph 5 of the November 26, 1975 Agreement

CLOSING MEMORANDUM

I. The Closings.

On July 23, 1976, at 9 A.M., at the offices of United States Trust Company of New York, 130 John Street, 14th Floor, New York, New York, there took place the closings (the "Closings"), pursuant to the Amended and Restated Agreement made as of November 26, 1975 (the "November 26 Agreement") among the Municipal Assistance Corporation For The City of New York (the "Corporation"), certain New York City commercial banks (the "Banks"), the New York City Pension Funds (the "Pension Funds") and the New York City Sinking Funds (the "Sinking Funds"), of the following transactions necessary to the implementation of the restructuring (the "restructuring"), as provided for in Paragraph 5 of the November 26 Agreement, of the interest rates and maturity dates of $1,808,323,000 principal amount of bonds of the Corporation (the "Bonds"), issued pursuant to the General Bond Resolution of the Corporation Adopted July 2, 1975 (the "Resolution"), held by the Banks, Pension Funds and Sinking Funds:

   (a) The Corporation issued $1,479,318,000 aggregate principal amount of its 1976 Series BB Bonds (the "Series BB
Bonds") to certain Banks, the Pension Funds and Sinking Funds as Refunding Bonds in exchange for $682,818,000 aggregate principal amount of 1975 Series A, B, C, D, E, H and J Bonds held by the Banks, $665,000,000 aggregate principal amount of 1975 Series F, I, L, N, Q, T, W and Z Bonds held by the Pension Funds and $131,500,000 aggregate principal amount of 1975 Series K, P, R and S Bonds held by the Sinking Funds; and such exchanged Bonds were thereupon cancelled.

(b) The Corporation delivered $78,915,000, $13,690,000, $1,125,000, and $32,520,000 aggregate principal amounts of its 1975 Series C, D, E and J Bonds, respectively, reflecting the amended terms provided for in the November 26 Agreement (the "adjusted Series C, D, E and J Bonds"), to certain Banks, and the same aggregate principal amounts of 1975 Series C, D, E and J Bonds not reflecting such amended terms, which were held by such Banks, were thereupon cancelled.

(c) Certain Banks placed $163,705,000 aggregate principal amount of 1975 Series C, D, E and J Bonds not on their face reflecting the amended terms provided for in the November 26 Agreement in custody accounts with the Depositary (as defined below).

(d) Certain Banks retained $39,050,000 aggregate principal amount of 1975 Series C, D, E and J Bonds held by them, which such Bonds already reflected the amended terms.
provided for in the November 26 Agreement.

II. Persons Present at the Closings.

The persons present at the Closings are set forth on Exhibit A to this Closing Memorandum.

III. Actions Taken Prior to the Closings.

1. The November 26 Agreement was executed by all of the parties thereto.

2. On April 12, 1976 the Board of Directors of the Corporation (the "Board of Directors") adopted a Supplemental Resolution (the "April 12 Resolution") (i) authorizing the Finance Committee of the Corporation (the "Finance Committee") to amend Article II of the 1975 Series C, D, E, F, H, I, J, K, L, N, P, Q, R, S, T, W and Z Resolutions (the "Series Resolutions") to give effect to the restructuring; (ii) authorizing the Finance Committee to adopt such bond and coupon forms as necessary to give effect to the restructuring (such forms to be considered as an amendment to Article IV of each Series Resolution); and (iii) authorizing certain officials of the Corporation, Paul, Weiss, Rifkind, Wharton & Garrison, as General Counsel to the Corporation ("General Counsel"), and Hawkins Delafield & Wood, as Bond Counsel to the Corporation ("Bond Counsel"), to take such action as was necessary to effect such amendments of the Resolution or the Series Resolutions as was required to give effect to the restructuring, including the solicitation and receipt of consents in such form
as approved by General Counsel, Bond Counsel and Carter, Ledyard & Milburn, as counsel to United States Trust Company of New York ("counsel to the Trustee"), the Trustee under the Resolution (the "Trustee").

3. On May 18, 1976 the Board of Directors adopted a Supplemental Resolution (the "May 18 Resolution") amending, subject to the receipt of the required Bondholder consents, Sections 203 and 902 of the Resolution.


5. On May 18, 1976 the Board of Directors authorized the publication, mailing and delivery of the document entitled Notice To The Holders Of Bonds Issued Under The First General Bond Resolution Adopted July 2, 1975 (the "Notice"), the document entitled Additional Information As To The Effects Of The Adjustment Described In The Notice (the "Additional Information"), the form of Consent (the "Form of Consent") and certain other related documents.

6. On May 25, 1976 the Corporation delivered Instructions to the Trustee Concerning Consents (the "Instructions to the Trustee"), which Instructions to the Trustee were confirmed by the Trustee.

7. On May 25, 1976 the Notice, Additional Information, Form of Consent and related documents were mailed to all
registered holders of Bonds, to all underwriters, banks, brokers and dealers who had participated in the Series A and B underwriting syndicates and to certain other beneficial owners of Bonds.

8. On May 25, 1975 the Trustee delivered to itself, as Trustee, proof of mailing of the Notice, the Additional Information and the Form of Consent.

9. On May 26, 1976 the Corporation published the Notice and the Form of Consent in The New York Times. Such publication of the Notice also fulfilled the requirement of Section 902 of the Resolution, as amended and supplemented, concerning the publication of a notice of any extension or proposed extension by the Corporation of the maturity of any Bonds.

10. On May 26, 1976 the additional consent to amendments to the 1975 Series C, D, E, H and J Resolutions were delivered to counsel to the Banks.


14. Consents from Bondholders to the amendments to the Resolution and the Series Resolutions, including consents
from each Bank, Pension Fund and Sinking Fund, were received by June 10, 1976.

15. On June 10, 1976 copies of the April 12 Resolution and the May 18 Resolution were filed with the Trustee.

16. On June 11, 1976 a certificate of an Authorized Officer of the Corporation was delivered to the Trustee to the effect that no Bonds were owned or held by or for the account of the Corporation.

17. On June 11, 1976 the Trustee filed with itself, as Trustee, and with the Corporation, written statements as to the receipt of consents from at least 2/3 in principal amount of Outstanding Bonds under the Resolution to the amendments to Sections 203 and 902 of the Resolution and from at least 2/3 in principal amount of Outstanding Bonds issued under each of the 1975 Series C, D, E, H and J Resolutions to the amendments to each of such Series Resolutions.


19. On June 14, 1976 the Notice of Receipt of Consents was mailed to all registered holders of Bonds.

20. On June 14, 1976 the Trustee delivered to itself, as Trustee, proof of mailing of the Notice of Receipt of Consents.

21. On June 14, 1976 General Counsel delivered an
opinion to the Trustee pursuant to the Instructions to the Trustee.

22. On June 14, 1976 Bond Counsel delivered an opinion to the Trustee pursuant to the Instructions to the Trustee.

23. On June 14, 1976 counsel to the Trustee delivered an opinion to the Trustee pursuant to the Instructions to the Trustee.

24. On June 15, 1976 procedure forms (the "Procedure Forms") were delivered to counsel to the Banks.

25. On June 16, 1976 proof of publication of the Notice of Receipt of Consents was filed with the Trustee.

26. By June 23, 1976 the Corporation had received Procedure Forms from all the Banks.

27. On June 25, 1976 Certificate No. 11 pursuant to Section 3036 of the Municipal Assistance Corporation for the city of New York Act, as amended (the "Act"), was filed with the Mayor of The City of New York and the Comptroller of the State of New York (the "State").

28. On July 6, 1976 the Finance Committee amended Article II of each of the 1975 Series C, D, E and J Resolutions and adopted such bond and coupon forms (such forms were considered as amendments to Article IV of each of the 1975 Series C, D, E and J Resolutions) as necessary to give effect to the restructuring.
29. On July 6, 1976 the Board of Directors (i) adopted the 1976 Series BB Resolution (the "Series BB Resolution"); and (ii) authorized the issuance and delivery of the Series BB Bonds required thereunder in order to give effect to the restructuring.

30. On July 12, 1976 five of the Banks delivered their 1975 Series A, B, C, D, E, H and J Bonds (including those 1975 Series C, D and E Bonds that are to be held under the Deposit Agreements (as defined below) but excluding those 1975 Series C, D and E Bonds being retained in original form by certain of such Banks) to the Trustee, to be checked, and held by the Trustee for the account of such Banks until the Closings.

31. On July 13, 1976 six of the Banks delivered their 1975 Series A, B, C, D, E, H and J Bonds (including those 1975 Series C, D and E Bonds that are to be held under the Deposit Agreements (as defined below) but excluding those 1975 Series C, D and E Bonds being retained in original form by certain of such Banks) to the Trustee, to be checked, and held by the Trustee for the account of such Banks until the Closings.

32. On July 14, 1976 the Pension Funds and Sinking Funds delivered their 1975 Series F, I, K, L, N, P, Q, R, S, T, W and Z Bonds to the Trustee, to be checked, and held by the Trustee for the account of the Pension Funds and Sinking Funds until the Closing.

33. On July 14, 1976 the Series BB Bonds and the adjusted Series C, D, E and J Bonds, to be delivered in registered form, were delivered by Security-Columbian Banknote
Company to the Trustee for signature by Authorized Officers of the Trustee.

34. On July 17, 1976 the Supplemental Resolutions amending Sections 203 and 902 of the Resolution and authorizing the amendments to the 1975 Series C, D, E, H and J Resolutions became conclusively binding upon the Corporation, the Trustee, each Paying Agent and the Holders of all Bonds and coupons of the Corporation.

35. On July 17, 18, and 19, 1976 the remaining Series BB Bonds and the adjusted Series C, D, E and J Bonds were delivered by Security - Columbian Banknote Company to The Signature Company for signature by Authorized Officers of the Trustee.

36. On July 19, 1976 the Series BB Bonds and the adjusted Series C, D, E and J Bonds, as signed, were delivered by The Signature Company to the Trustee.

37. On July 20, 1976 the Pension Funds and Sinking Funds checked, packaged and sealed the Series BB Bonds that would be issued to them at the Closing.

38. On July 21, 1976 five of the Banks checked, packaged and sealed the Series BB Bonds and/or the adjusted Series C, D, E and J Bonds that would be issued and/or delivered to such Banks at the Closings.

39. On July 22, 1976 six of the Banks checked, packaged and sealed the Series BB Bonds and/or the adjusted Series C, D, E and J Bonds that would be issued and/or delivered to such Banks at the Closings.
IV. Actions Taken at the Preclosings.

On July 22, 1976, at 9 A.M., a preclosing was held at the offices of United States Trust Company of New York, 130 John Street, 14th Floor, New York, New York, at which, to the extent possible, all documents to be delivered at the Closings were reviewed, signed and packaged by all of the interested parties.

V. Actions Taken at the Closings.

The Closing for the issuance and delivery of the Series BB Bonds occurred immediately prior to the Closing for the delivery of the adjusted Series C, D, E and J Bonds. All actions at each of the Closings were deemed to occur simultaneously and no action was effective unless all other actions required to be completed at each such Closing were completed. The following documents were delivered and the following actions were taken at the Closings:

A. The Closing of the Issuance and Delivery of the Series BB Bonds

1. General certificate of the Secretary of the Corporation as to members, officers, terms of office and other details of the Corporation including by-laws, minutes, certain resolutions, approval of the State Comptroller as to the terms of sale, delivery and exchange, and specimen bonds.

2. Extracts of the Minutes of Board of Directors Meetings held May 18, 1976 and July 6, 1976, showing (i) adop-
tion, subject to the required Bondholder consents, of amend-
ments to Sections 203 and 902 of the Resolution; (ii) approval
of the publication, mailing and delivery of the Notice, Addi-
tional Information and Form of Consent, (iii) adoption of the
Series BB Resolution; (iv) the determination that the issuance
of the Series BB Bonds is in fulfillment of one or more of the
Corporation's purposes; and (v) authorization of the issuance
and delivery of the Series BB Bonds.

3. Copy of the Resolution, as amended and supple-
mented, and copy of the Series BB Resolution.

4. Copy of an executed counterpart of the November
26 Agreement.

5. Copy of the Notice, Additional Information and
Form of Consent.

6. Copy of the proofs of publication of the Notice
and Form of Consent.

7. Copy of the written statements of the Trustee as
to the receipt of the consents from at least 2/3 in principal
amount of Outstanding Bonds under the Resolution to the amend-
ments to Sections 203 and 902 of the Resolution.

8. Copy of the proof of publication of the Notice
of Receipt of Consents.

9. The certificate of approval of the Comptroller
of the State required pursuant to Sections 3012 and 3013 of the
Act.
10. The certificate of the Commissioner of Taxation of the State required by Section 202 of the Resolution.

11. The opinion of General Counsel required pursuant to Section 202 of the Resolution together with reliance opinion to the Trustee.

12. The opinion of General Counsel required pursuant to Sections 1003 and 1102 of the Resolution and pursuant to the Instructions to the Trustee.

13. The approving opinion of Bond Counsel required pursuant to the November 26 Agreement and pursuant to Section 202 of the Resolution together with reliance opinion to the Trustee.

14. The opinion of Bond Counsel required pursuant to Sections 1003 and 1102 of the Resolution and pursuant to the Instructions to the Trustee.

15. Certificate of the Corporation with respect to signatures and certificates required by Section 202 of the Resolution (including certificate showing compliance with Paragraph 5(c) of the November 26 Agreement).

16. Written order of the Corporation as to the delivery and authentication of the Series BB Bonds.

17. Trustee's certificate with attached copy of an excerpt of the By-laws showing authority for officers to authenticate the Series BB Bonds.
18. Opinion of counsel for the Trustee with respect to the Trustee's authority to act as Trustee.


22. $1,479,318,000 aggregate principal amount of Series BB Bonds being issued and delivered to the Banks, Pension Funds and Sinking Funds.

23. Receipts for $1,479,318,000 aggregate principal amount of Series BB Bonds executed by the Banks, Pension Funds and Sinking Funds.

B. The Closing of the Delivery of the Adjusted Series C, D, E and J Bonds

1. General certificate of the Secretary of the Corporation as to members, officers, terms of office and other details
of the Corporation, including by-laws, minutes, certain resolutions, and specimen bonds.

2. Extract of the Minutes of Board of Directors Meetings held April 12, 1976 and May 18, 1976 showing (i) authorization for the Finance Committee to amend the 1975 Series C, D, E and J Resolutions; (ii) authorization for the Finance Committee to adopt certain bond and coupon forms; (iii) adoption, subject to the required Bondholder consents, of amendments to Sections 203 and 902 of the Resolution; (iv) the determination that the delivery of the adjusted Series C, D, E and J Bonds is in fulfillment of one or more of the Corporation's purposes; and (v) approval of the publication, mailing and delivery of the Notice, Additional Information and Form of Consent. Extract of the Minutes of a Finance Committee Meeting held on July 6, 1976 showing (i) amendment of the 1975 Series C, D, E and J Resolutions; and (ii) adoption of certain bond and coupon forms.

3. Copy of the Resolution, as amended and supplemented, and copies of the 1975 Series C, D, E and J Resolutions, as amended and supplemented.

4. Copy of an executed counterpart of the November 26 Agreement.

5. Copy of the Notice, Additional Information and Form of Consent.

6. Copy of the proofs of publication of the Notice and Form of Consent.
7. Copy of the written statements of the Trustee as to the receipt of the consents from at least 2/3 in principal amount of Outstanding Bonds under the Resolution to the amendments to Sections 203 and 902 of the Resolution and from at least 2/3 in principal amount of Outstanding Bonds under each of the 1975 Series C, D, E and J Resolutions to the amendments to each of such Series Resolutions.

8. Copy of the proof of publication of the Notice of Receipt of Consents.

9. The certification of the Commissioner of Taxation of the State required by Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented).

10. The opinion of General Counsel required pursuant to Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented) together with reliance opinion to the Trustee.

11. The opinion of General Counsel required pursuant to Sections 1003 and 1102 of the Resolution and pursuant to the Instructions to the Trustee.

12. The approving opinion of Bond Counsel required pursuant to the November 26 Agreement and pursuant to Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as
amended and supplemented) together with reliance opinion to the Trustee.

13. The opinion of Bond Counsel required pursuant to Sections 1003 and 1102 of the Resolution and pursuant to the Instructions to the Trustee.

14. Certificate of the Corporation (pursuant to Section 902 of the Resolution, as amended and supplemented) with respect to signatures and certificates required by Section 202 of the Resolution (including certificate showing compliance with Paragraph 5(c) of the November 26 Agreement).

15. Written order of the Corporation as to the delivery and authentication of the adjusted Series C, D, E and J Bonds.

16. Trustee's certificate with attached copy of an excerpt of the By-laws showing authority for officers to authenticate the adjusted Series C, D, E and J Bonds.

17. Opinion of counsel for the Trustee with respect to the Trustee's authority to act as Trustee.

18. $126,250,000 aggregate amount of 1975 Series C, D, E and J Bonds delivered by certain Banks to the Trustee and cancelled.

19. Certificate of the Trustee as to receipt of $126,250,000 aggregate principal amount of 1975 Series C, D, E and J Bonds from certain Banks.
20. $126,250,000 aggregate principal amount of adjusted Series C, D, E and J Bonds being delivered to certain Banks.

21. Receipts for $126,250,000 aggregate principal amount of adjusted Series C, D, E and J Bonds executed by certain Banks.

22. Deposit Agreements (the "Deposit Agreements") executed by the Corporation, certain Banks and United States Trust Company of New York, as Depositary (the "Depositary").

23. $163,705,000 aggregate principal amount of 1975 Series C, D, E and J Bonds delivered by certain Banks to the Depositary pursuant to the November 26 Agreement and the Deposit Agreements.


VI. Actions Taken After the Closings.

1. Each of the Banks, Pension Funds and Sinking Funds picked up its Series BB Bonds and its adjusted Series C, D, E and J Bonds, if any, from the Trustee.

2. The Trustee destroyed $1,605,568,000 aggregate principal amount of 1975 Series A, B, C, D, E, F, H, I, J, K, L, N, P, Q, R, S, T, W and Z Bonds delivered to it, as Trustee,
and cancelled at the Closings, and delivered a certificate to
such effect to the Corporation.

3. The Corporation issued a press release stating
that the restructuring had been accomplished.

4. The Corporation paid interest on all its Outstanding Bonds on August 1, 1976.
PERSONS PRESENT AT THE CLOSINGS

The following persons were present at the Closings:

1. For the Corporation:

2. For General Counsel:

3. For Bond Counsel:

4. For the Trustee:

5. For Counsel to the Trustee:
6. For The Bank of New York:

Messrs. Sullivan & Cromwell
By:

7. For Bankers Trust Company:

Messrs. White & Case
By:

8. For The Chase Manhattan Bank

Messrs. Milbank Tweed Hadley & McCloy
By:
9. For Chemical Bank:

Messrs. Cravath, Swaine & Moore
By:

10. For Citibank, N.A.:

Messrs. Shearman & Sterling
By:

11. For Irving Trust Company:

Messrs. Winthrop, Stimson, Putman & Roberts
By:

12. For Manufacturers Hanover Trust Company:

Messrs. Simpson, Thacher & Bartlett
By:
13. For Marine Midland Bank - New York:

Messrs. Sullivan & Cromwell
By:

14. For Morgan Guaranty Trust Company of New York:

Messrs. Davis Polk & Wardwell
By:

15. For National Bank of North America:

Messrs. Cole & Deitz
By:

16. For United States Trust Company of New York:

Messrs. Carter, Ledyard & Milburn
By:
MEMORANDUM

Paul, Weiss, Rifkind, Wharton & Garrison

To
Persons Listed on Schedule A

From

Subject
Closing Procedures for Implementation of the Restructuring

Enclosed herewith is a draft, dated June 30, 1976, of the Closing Memorandum for the transactions necessary to complete the restructuring pursuant to the Amended and Restated Agreement made as of November 26, 1975 among the Municipal Assistance Corporation For The City of New York (the "Corporation"), certain New York City commercial banks (the "Banks"), the New York City Pension Funds (the "Pension Funds") and the New York City Sinking Funds (the "Sinking Funds"). The Closing Memorandum also includes a proposed timetable (Section III, Items 27-33) for the steps which must be taken between now and the Closings. We have tentatively scheduled the Closings for Thursday, July 22, 1976 with a preclosing on Wednesday July 21, 1976.

The final Closing Date is dependent on the availability of the Bonds to be delivered and on the ability of the Banks, Pension Funds and Sinking Funds to check, package and seal the Bonds to be cancelled and to be delivered. As soon as the Corporation has been informed as to the delivery dates of the Bonds and the time needed by all of the parties to check, package and
seal both the Bonds being cancelled and the Bonds being delivered, a final Closing Date will be set and a timetable will be distributed. At that time, specific instructions will be given to each Bank, Pension Fund and Sinking Fund regarding the procedures and time schedules for the delivery, checking, packaging and sealing of both the Bonds being cancelled and the Bonds being delivered at the Closing. Please note that all such checking, packaging and sealing will be done at the office of United States Trust Company of New York, 130 John Street, New York, New York.

Also enclosed herewith for each individual Bank, Pension Fund and Sinking Fund is a list showing such Bank's, Pension Fund's or Sinking Fund's total holdings of Bonds subject to the restructuring, the disposition of such Bonds at the Closing and the amount of Series BB Bonds and, where appropriate, amended Series C, D, E and J Bonds being delivered.

In addition, enclosed herewith for each individual Bank, Pension Fund and Sinking Fund are debt service tables showing by Series (and, where appropriate, broken down between Bonds to be placed in custody and Bonds being retained), the amount of such Bank's, Pension Fund's or Sinking Fund's annual principal and interest payments on its Bonds being restructured.

Drafts of the Series BB Bond and the adjusted Series C, D, E and J Bonds were distributed by Hawkins, Delafield and Wood to each of you this morning. Drafts of the Series BB Resolution
and the Amended Series C, D, E and J Resolutions will be distributed to you by Friday.

If you have any questions or comments with respect to the above, especially concerning the proposed timetable, please call either James M. Dubin (644-8336) or Judith R. Thoyer (644-8782).

P.W.R.W. & G.
SCHEDULE I

BANKS

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Shearman & Sterling
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M. Jay Epley, Esq.
White & Case
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Roy Haberkern, Esq.
Milbank Tweed Hadley & McCloy
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(FIRST NATIONAL CITY BANK)

(BANKERS TRUST COMPANY)

(UNITED STATES TRUST COMPANY OF NEW YORK)

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Corporation
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(MARINE MIDLAND BANK - NEW YORK
THE BANK OF NEW YORK)

(NATIONAL BANK OF NORTH
AMERICA)

(MORGAN GUARANTY TRUST
COMPANY OF NEW YORK)

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New York, New York

Robert J. McKean, Esq.
Simpson Thacher & Bartlett
350 Park Avenue
New York, New York

Richard Simmons, Esq.
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, New York

(MANUFACTURERS HANOVER TRUST COMPANY)

(CHEMICAL BANK)
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New York, New York

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Office of Third Deputy Comptroller
Room 707
Municipal Building
New York, New York

William Wood, Esq.
Office of Third Deputy Comptroller
Room 707
Municipal Building
New York, New York

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

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Office of the Mayor
City Hall
Room 1
New York, New York 10007

Susan Friedwald
Assistant To Tom Roche
52 Chambers Street
Room 106C
New York, New York 10007

Melvin Goldstein
Executive Director
NYC Employees' Retirement System
220 Church St.
New York, N.Y. 10013
POLICE PENSION FUND, ARTICLE 2

Daniel O'Neal Vona
Deputy Commissioner
NYC Police Pension Fund,
   Article 2
1 Police Plaza
New York, N.Y. 10038

NYC FIRE DEPARTMENT PENSION FUND, ARTICLE 1-B

Stephen J. Murphy
First Deputy Fire Commissioner
NYC Fire Department
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TEACHERS' RETIREMENT SYSTEM FOR THE CITY OF NY

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New York City Teachers'
   Retirement System
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New York, N.Y. 10013

Wallace F. Sullivan
Executive Director
New York City Teachers'
   Retirement System
40 Worth Street
New York, N.Y. 10013

BOARD OF EDUCATION RETIREMENT SYSTEM FOR THE CITY OF NY

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Secretary
Board of Education Retirement
   System for the City of NY
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Brooklyn, New York 11201
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Bernard Friedlander
Corporation Counsel
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Chief Actuary
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CC: Mr. Herbert Elish
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New York, New York

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Municipal Assistance Corporation
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Vice President
United States Trust Company
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Paul, Weiss, Rifkind, Wharton & Garrison
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New York, New York 10022
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK
Implementation of Paragraph 5 of
the November 26, 1975 Agreement

CLOSING MEMORANDUM

I. The Closings.

On July 22, 1976, at 9 A.M., at the offices of United
States Trust Company of New York, 45 Wall Street, New York, New
York, there took place the closings (the "Closings"), pursuant
to the Amended and Restated Agreement made as of November 26,
1975 (the "November 26 Agreement") among the Municipal Assistance
Corporation For The City of New York (the "Corporation"), certain
New York City commercial banks (the "Banks"), the New York City
Pension Funds (the "Pension Funds") and the New York City Sinking
Funds (the "Sinking Funds"), of the following transactions
necessary to the implementation of the restructuring (the
"restructuring"), as provided for in Paragraph 5 of the
November 26 Agreement, of the interest rates and maturity dates
of $1,808,323,000 principal amount of bonds of the Corporation
(the "Bonds"), issued pursuant to the General Bond Resolution
of the Corporation Adopted July 2, 1975 (the "Resolution"),
held by the Banks, Pension Funds and Sinking Funds:

(a) The Corporation issued $1,479,318,000 aggregate
principal amount of its 1976 Series BB Bonds (the "Series BB
Bonds") to certain Banks, the Pension Funds and Sinking Funds as Refunding Bonds in exchange for $682,818,000 aggregate principal amount of 1975 Series A, B, C, D, E, H and J Bonds held by the Banks, $665,000,000 aggregate principal amount of 1975 Series F, I, L, N, O, T, W and Z Bonds held by the Pension Funds and $131,500,000 aggregate principal amount of 1975 Series K, P, R and S Bonds held by the Sinking Funds; and such exchanged Bonds were thereupon cancelled.

(b) The Corporation delivered $78,915,000, $13,690,000, $1,125,000, and $32,520,000 aggregate principal amounts of its 1975 Series C, D, E and J Bonds, respectively, reflecting the amended terms provided for in the November 26 Agreement (the "adjusted Series C, D, E and J Bonds"), to certain Banks, and the same aggregate principal amounts of 1975 Series C, D, E and J Bonds not reflecting such amended terms, which were held by such Banks, were thereupon cancelled.

(c) Certain Banks placed $163,705,000 aggregate principal amount of 1975 Series C, D, E and J Bonds not on their face reflecting the amended terms provided for in the November 26 Agreement in custody accounts with the Depositary (as defined below).

(d) Certain Banks retained $39,050,000 aggregate principal amount of 1975 Series C, D, E and J Bonds held by them, which such Bonds already reflected the amended terms
provided for in the November 26 Agreement.

II. Persons Present at the Closings.

The persons present at the Closings are set forth on Exhibit A to this Closing Memorandum.

III. Actions Taken Prior to the Closings.

1. The November 26 Agreement was executed by all of the parties thereto.

2. On April 12, 1976 the Board of Directors of the Corporation (the "Board of Directors") adopted a Supplemental Resolution (the "April 12 Resolution") (i) authorizing the Finance Committee of the Corporation (the "Finance Committee") to amend Article II of the 1975 Series C, D, E, F, H, K, L, N, P, Q, R, S, T, W and Z Resolutions (the "Series Resolutions") to give effect to the restructuring; (ii) authorizing the Finance Committee to adopt such bond and coupon forms as necessary to give effect to the restructuring (such forms to be considered as an amendment to Article IV of each Series Resolution); and (iii) authorizing certain officials of the Corporation, Paul, Weiss, Rifkind, Wharton & Garrison, as General Counsel to the Corporation ("General Counsel"), and Hawkins Delafield & Wood, as Bond Counsel to the Corporation ("Bond Counsel"), to take such action as was necessary to effect such amendments of the Resolution or the Series Resolu-
tions as was required to give effect to the restructuring, including the solicitation and receipt of consents in such form as approved by General Counsel, Bond Counsel and Carter, Ledyard & Milburn, as counsel to United States Trust Company of New York ("counsel to the Trustee"), the Trustee under the Resolution (the "Trustee").

3. On May 18, 1976 the Board of Directors adopted a Supplemental Resolution (the "May 18 Resolution") amending, subject to the receipt of the required Bondholder consents, Sections 203 and 902 of the Resolution.


5. On May 18, 1976 the Board of Directors authorized the publication, mailing and delivery of the document entitled Notice To The Holders Of Bonds Issued Under The First General Bond Resolution Adopted July 2, 1975 (the "Notice"), the document entitled Additional Information As To The Effects Of The Adjustment Described In The Notice (the "Additional Information"), the form of Consent (the "Form of Consent") and certain other related documents.
6. On May 25, 1976 the Corporation delivered Instructions to the Trustee Concerning Consents (the "Instructions to the Trustee"), which Instructions to the Trustee were confirmed by the Trustee.

7. On May 25, 1976 the Notice, Additional Information, Form of Consent and related documents were mailed to all registered holders of Bonds, to all underwriters, banks, brokers and dealers who had participated in the Series A and B underwriting syndicates and to certain other beneficial owners of Bonds.

8. On May 26, 1976 the Corporation published the Notice and the Form of Consent in The New York Times. Such publication of the Notice also fulfilled the requirement of Section 902 of the Resolution, as amended and supplemented, concerning the publication of a notice of any extension or proposed extension by the Corporation of the maturity of any Bonds.

9. On May 26, 1976 the additional consent to amendments to the 1975 Series C, D, E, H and J Resolutions were delivered to counsel to the Banks.


12. Consents from Bondholders to the amendments to the Resolution and the Series Resolutions, including consents from each Bank, Pension Fund and Sinking Fund, were received by June 10, 1976.

13. On June 11, 1976 copies of the April 12 Resolution and the May 18 Resolution were filed with the Trustee.

14. On June 11, 1976 a certificate of an Authorized Officer of the Corporation was delivered to the Trustee to the effect that no Bonds were owned or held by or for the account of the Corporation.

15. On June 11, 1976 the Trustee filed with itself, as Trustee, and with the Corporation, written statements as to the receipt of consents from at least 2/3 in principal amount of Outstanding Bonds under the Resolution to the amendments to Sections 203 and 902 of the Resolution and from at least 2/3 in principal amount of Outstanding Bonds issued under each of the 1975 Series C, D, E, H and J Resolutions to the amendments to each of such Series Resolutions.


17. On June 14, 1976 the Notice of Receipt of Consents was mailed to all registered holders of Bonds.

18. On June 14, 1976 the Trustee delivered to itself,
as Trustee, proof of mailing of the Notice of Receipt of Consents.

19. On June 14, 1976 General Counsel delivered an opinion to the Trustee pursuant to the Instructions to the Trustee.

20. On June 14, 1976 Bond Counsel delivered an opinion to the Trustee pursuant to the Instructions to the Trustee.

21. On June 15, 1976 procedure forms (the "Procedure Forms") were delivered to counsel to the Banks.

22. On June 16, 1976 proof of publication of the Notice of Receipt of Consents was filed with the Trustee.

23. By June 23, 1976 the Corporation had received Procedure Forms from all the Banks.

24. On June 25, 1976 Certificate No. 11 pursuant to Section 3036 of the Municipal Assistance Corporation for the city of New York Act, as amended (the "Act"), was filed with the Mayor of The City of New York and the Comptroller of the State of New York (the "State").

25. On July 6, 1976 the Finance Committee amended Article II of each of the 1975 Series C, D, E and J Resolutions and adopted such bond and coupon forms (such forms were considered as amendments to Article IV of each of the 1975 Series C, D, E and J Resolutions) as necessary to give effect to the restructuring.
26. On July 6, 1976 the Board of Directors (i) adopted the 1976 Series BB Resolution (the "Series BB Resolution"); and (ii) authorized the issuance and delivery of the Series BB Bonds required thereunder in order to give effect to the restructuring.

27. On July 14, 1976 the Pension Funds and Sinking Funds delivered their 1975 Series F, I, K, L, N, P, Q, R, S, T, W and Z Bonds to the Trustee, to be checked, packaged and sealed, and held by the Trustee for the account of the Pension Funds and Sinking Funds until the Closing.

28. On July 16, 17, and 18, 1976 the Series BB Bonds and the adjusted Series C, D, E and J Bonds were delivered by Security - Columbian Banknote Company to The Signature Company for signature by Authorized Officers of the Trustee.

29. On July 19, 1976 the Series BB Bonds and the adjusted Series C, D, E and J Bonds, as signed, were delivered by The Signature Company to the Trustee.

30. On July 19, 1976, the Pension Funds and Sinking Funds checked, packaged and sealed the Series BB Bonds that would be issued to them at the Closing.

by certain of such Banks) to the Trustee, to be checked, packaged and sealed, and held by the Trustee for the account of such Banks until the Closings; and (ii) checked, packaged and sealed the Series BB Bonds and/or the adjusted Series C, D, E and J Bonds that would be issued and/or delivered to such Banks at the Closings.

32. On July 21, 1976, six of the Banks, (i) delivered their 1975 Series A, B, C, D, E, H and J Bonds (except those 1975 Series, C, D and E Bonds being retained in original form by certain of such Banks) to the Trustee, to be checked, packaged and sealed, and held by the Trustee for the account of such Banks until the Closings; and (ii) checked, packaged and sealed the Series BB Bonds and/or the adjusted Series C, D, E and J Bonds that would be issued and/or delivered to such Banks at the Closings.

33. On July 17, 1976, the Supplemental Resolutions amending Sections 203 and 902 of the Resolution and authorizing the amendments to the 1975 Series C, D, E, H and J Resolutions became conclusively binding upon the Corporation, the Trustee, each Paying Agent and the Holders of all Bonds and coupons of the Corporation.

IV. Actions Taken at the Preclosings.

On July 21, 1976, at 9 A.M., a preclosing was held at the offices of United States Trust Company of New York, 45
Wall Street, New York, New York, at which, to the extent possible, all documents to be delivered at the Closings were reviewed, signed and packaged by all of the interested parties.

V. Actions Taken at the Closings.

The Closing for the issuance and delivery of the Series BB Bonds occurred prior to the Closing for the delivery of the adjusted Series C, D, E and J Bonds. All actions at each of the Closings were deemed to occur simultaneously and no action was effective unless all other actions required to be completed at such Closing were completed. The following documents were delivered and the following actions were taken at the Closings:

A. The Closing of the Issuance and Delivery of the Series BB Bonds

1. General certificate of the Secretary of the Corporation as to members, officers, terms of office and other details of the Corporation including by-laws, minutes, certain resolutions, approval of the State Comptroller as to the terms of sale, delivery and exchange, and specimen bonds.

2. Extracts of the Minutes of Board of Directors Meetings held May 18, 1976 and July 6, 1976, showing (i) adopt-
tion, subject to the required Bondholder consents, of amendments to Sections 203 and 902 of the Resolution; (ii) approval of the publication, mailing and delivery of the Notice, Additional Information and Form of Consent, (iii) adoption of the Series BB Resolution; (iv) the determination that the issuance of the Series BB Bonds is in fulfillment of one or more of the Corporation's purposes; and (v) authorization of the issuance and delivery of the Series BB Bonds.

3. Copy of the Resolution, as amended and supplemented, and copy of the Series BB Resolution.

4. Copy of an executed counterpart of the November 26 Agreement.

5. Copy of the Notice, Additional Information and Form of Consent.

6. Copy of the proofs of publication of the Notice and Form of Consent.

7. Copy of the written statements of the Trustee as to the receipt of the consents from at least 2/3 in principal amount of Outstanding Bonds under the Resolution to the amendments to Sections 203 and 902 of the Resolution.

8. Copy of the proof of publication of the Notice of Receipt of Consents.

9. The certificate of approval of the Comptroller of the State required pursuant to Sections 3012 and 3013 of the Act.
10. The certificate of the Commissioner of Taxation of the State required by Section 202 of the Resolution.

11. The opinion of General Counsel required pursuant to Section 202 of the Resolution together with reliance opinion to the Trustee.

12. The opinion of General Counsel required pursuant to Sections 1003 and 1102 of the Resolution and pursuant to the Instructions to the Trustee.

13. The approving opinion of Bond Counsel required pursuant to the November 26 Agreement and pursuant to Section 202 of the Resolution together with reliance opinion to the Trustee.

14. The opinion of Bond Counsel required pursuant to Sections 1003 and 1102 of the Resolution and pursuant to the Instructions to the Trustee.

15. Certificate of the Corporation with respect to signatures and certificates required by Section 202 of the Resolution (including certificate showing compliance with Paragraph 5(c) of the November 26 Agreement).

16. Written order of the Corporation as to the delivery and authentication of the Series BB Bonds.

17. Trustee's certificate with attached copy of an excerpt of the By-laws showing authority for officers to authenticate the Series BB Bonds.
18. Opinion of counsel for the Trustee with respect to the Trustee's authority to act as Trustee.


22. $1,479,318,000 aggregate principal amount of Series BB Bonds being issued and delivered to the Banks, Pension Funds and Sinking Funds.

23. Receipts for $1,479,318,000 aggregate principal amount of Series BB Bonds executed by the Banks, Pension Funds and Sinking Funds.

B. The Closing of the Delivery of the Adjusted Series C, D, E and J Bonds

1. General certificate of the Secretary of the Corporation as to members, officers, terms of office and other details
of the Corporation, including by-laws, minutes, certain resolutions, and specimen bonds.

2. Extract of the Minutes of Board of Directors Meetings held April 12, 1976 and May 18, 1976 showing (i) authorization for the Finance Committee to amend the 1975 Series C, D, E and J Resolutions; (ii) authorization for the Finance Committee to adopt certain bond and coupon forms; (iii) adoption, subject to the required Bondholder consents, of amendments to Sections 203 and 902 of the Resolution; (iv) the determination that the delivery of the adjusted Series C, D, E and J Bonds is in fulfillment of one or more of the Corporation's purposes; and (v) approval of the publication, mailing and delivery of the Notice, Additional Information and Form of Consent. Extract of the Minutes of a Finance Committee Meeting held on July 6, 1976 showing (i) amendment of the 1975 Series C, D, E and J Resolutions; and (ii) adoption of certain bond and coupon forms.

3. Copy of the Resolution, as amended and supplemented, and copies of the 1975 Series C, D, E and J Resolutions, as amended and supplemented.

4. Copy of an executed counterpart of the November 26 Agreement.

5. Copy of the Notice, Additional Information and Form of Consent.

6. Copy of the proofs of publication of the Notice and Form of Consent.
7. Copy of the written statements of the Trustee as to the receipt of the consents from at least 2/3 in principal amount of Outstanding Bonds under the Resolution to the amendments to Sections 203 and 902 of the Resolution and from at least 2/3 in principal amount of Outstanding Bonds under each of the 1975 Series C, D, E and J Resolutions to the amendments to each of such Series Resolutions.

8. Copy of the proof of publication of the Notice of Receipt of Consents.

9. The certification of the Commissioner of Taxation of the State required by Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented).

10. The opinion of General Counsel required pursuant to Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented) together with reliance opinion to the Trustee.

11. The opinion of General Counsel required pursuant to Sections 1003 and 1102 of the Resolution and pursuant to the Instructions to the Trustee.

12. The approving opinion of Bond Counsel required pursuant to the November 26 Agreement and pursuant to Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as
amended and supplemented) together with reliance opinion to the Trustee.

13. The opinion of Bond Counsel required pursuant to Sections 1003 and 1102 of the Resolution and pursuant to the Instructions to the Trustee.

14. Certificate of the Corporation (pursuant to Section 902 of the Resolution, as amended and supplemented) with respect to signatures and certificates required by Section 202 of the Resolution (including certificate showing compliance with Paragraph 5(c) of the November 26 Agreement).

15. Written order of the Corporation as to the delivery and authentication of the adjusted Series C, D, E and J Bonds.

16. Trustee's certificate with attached copy of an excerpt of the By-laws showing authority for officers to authenticate the adjusted Series C, D, E and J Bonds.

17. Opinion of counsel for the Trustee with respect to the Trustee's authority to act as Trustee.

18. $126,250,000 aggregate amount of 1975 Series C, D, E and J Bonds delivered by certain Banks and cancelled.

19. Certificate of the Trustee as to receipt of $126,250,000 aggregate principal amount of 1975 Series C, D, E and J Bonds from certain Banks.
20. $126,250,000 aggregate principal amount of adjusted Series C, D, E and J Bonds being delivered to certain Banks.

21. Receipts for $126,250,000 aggregate principal amount of adjusted Series C, D, E and J Bonds executed by certain Banks.

22. Deposit Agreements (the "Deposit Agreements") executed by the Corporation, certain Banks and United States Trust Company of New York, as Depositary (the "Depositary").

23. $163,705,000 aggregate principal amount of 1975 Series C, D, E and J Bonds delivered by certain Banks to the Depositary pursuant to the November 26 Agreement and the Deposit Agreements.


VI. Actions Taken After the Closings.

1. Each of the Banks, Pension Funds and Sinking Funds picked up its Series BB Bonds and its adjusted Series C, D, E and J Bonds, if any, from the Trustee.

2. The Trustee destroyed $1,605,568,000 aggregate principal amount of 1975 Series A, B, C, D, E, F, H, I, J, K, L, N, P, Q, R, S, T, W and Z Bonds delivered to it, as Trustee,
and cancelled at the Closings, and delivered a certificate to such effect to the Corporation.

3. The Corporation issued a press release stating that the restructuring had been accomplished.

4. The Corporation paid interest on all its Outstanding Bonds on August 1, 1976.
PERSONS PRESENT AT THE CLOSINGS

The following persons were present at the Closings:

1. For the Corporation:

2. For General Counsel:

3. For Bond Counsel:

4. For the Trustee:

5. For Counsel to the Trustee:
6. For The Bank of New York:

Messrs. Sullivan & Cromwell
By:

7. For Bankers Trust Company:

Messrs. White & Case
By:

8. For The Chase Manhattan Bank

Messrs. Milbank Tweed Hadley & McCloy
By:
9. For Chemical Bank:

Messrs. Cravath, Swaine & Moore
By:

10. For Citibank, N.A.:

Messrs. Shearman & Sterling
By:

11. For Irving Trust Company:

Messrs. Winthrop, Stimson, Putman & Roberts
By:

12. For Manufacturers Hanover Trust Company:

Messrs. Simpson, Thacher & Bartlett
By:
13. For Marine Midland Bank - New York:

Messrs. Sullivan & Cromwell
By:

14. For Morgan Guaranty Trust Company of New York:

Messrs. Davis Polk & Wardwell
By:

15. For National Bank of North America:

Messrs. Cole & Deitz
By:

16. For United States Trust Company of New York:

Messrs. Carter, Ledyard & Milburn
By:
MUNICIPAL ASSISTANCE CORPORATION
UNITED STATES TRUST COMPANY OF NEW YORK

List of Documents
Re Consent Procedure and Restructuring

Re: Amended and Restated Agreement
dated as of November 26, 1975

Date
(1976)

1. Adoption of Resolutions.
   1.1 Resolution. Apr. 12
   1.2 Supplemental Resolution re 203 and 902. May 18
   1.3 Supplemental Resolution re Series A May 18
      and B.

2. Letter of Instructions to Trustee re Consents. May 25
   Trustee's Fee Letter to the Corporation. (Signed by the Corporation on May 28, 1976). May 24

3. Publication of Notice.
   3.1 Notice published. May 25
   3.2 Proof of Publicaiton. (Corporation delivers to Trustee). June 10

4. Mailing of Notice.
   4.1 Notice, Additional Information and Consent (printed as a single booklet). May 25
   4.2 Covering letter to Bondholders. May 25
   4.3 Mailing envelope.
   4.4 Return envelope.
   4.5 Cover letter to Brokers and Nominees re: forwarding Notice and other documents.
Mailed by Trustee to registered Holders
and list of beneficial holders.

4.6 Affidavit of Mailing.
(Trustee delivers to itself and to
the Corporation)

Delivered by Trustee to Clearing House
Banks.

Delivered to dealer banks and under-
writers for distribution to public
Labels supplied to printer by Paul,
Weiss).

Balance of run delivered to Trustee
(Mr. Paul Holland, Third Floor, 130
John Street) (Printer holds approxi-
mately 5000 copies for later requi-
sition by Trustee).

Trustee disseminates to persons
requesting.

4.7 Attachment to Consent for C-J.

Copies of Consent and Attachment
to Consent, together with cover
letter, delivered to bank counsel
by Paul, Weiss.

4.8 Explanatory notice published in New
York Times.

Date
(1976)

May 25

May 25

May 25

May 25

Until
June 10*

May 25

May 26

June 10

May 26

June 11

June

June

* After June 10, copies distributed were stamped
"For Information Purposes Only".
6.3 Series E Resolution.  
       June (1976)
6.4 Series H Resolution.  
       June
6.5 Series J Resolution.  
       June
7. Series BB Resolution (draft).  
       June
8. Second Publication of Notice.  
       June 5
8.1 Notice published.  
8.2 Proof of Publication.  
       (Corporation delivers to Trustee)  
       June 10
9. Certificate of an Authorized Officer to  
       Trustee to the effect that no Bonds are  
       owned or held by or for the account of  
       the Corporation. §1105 (p.45).  
       June 11
10. Trustee's Written Statements to the Corpor-  
       ation as to receipt of the requisite  
       percentage of Consents of Outstanding Bonds  
       to the amendments:
10.1 Re §203.  
       Trustee's Certificate to itself  
       as to the sufficiency of "proof  
       of holding" (per §1102, last sen-  
       tence on p. 43).  
       June 11
10.2 Re §902.  
       Related Certificate.  
       June 11
10.3 Re Series A.  
       (Omit)  
       Related Certificate.  
       (Omit)
10.4 Re Series B.  
       (Omit)  
       Related Certificate.  
       (Omit)
10.5 Re Series C-J (per Series).  
       June 11  
       to
10.9 Related Certificates  
       June 11
11. **Counseled Opinions delivered to Trustee.**

11.1 Paul Weiss.  
June 14

11.2 Hawkins Delafield.  
June 14

11.3 Carter Ledyard.  
June 14

12. **Notice of Achieving Requisite Consent.**

12.1 Publication  
June 14

12.2 Proof of Publication.  
June 16

12.3 Mailing to Registered Holders.  
June 14

12.4 Mailing envelope (UST supplies).  
June 14

12.5 Proof of Mailing (Trustee delivers to itself and to the Corporation).  
June 14

13. **Procedure Form.**

Mailed.  
June 16

Returned  
June 22


15. **Pre-Closing and Closing (See Closing Memorandum to be prepared by Paul, Weiss).**

Pre-Closing  
July [16]

Closing  
July [17]

16. "Due Bills" to replace proposed additional coupons on bonds held by Trustee pursuant to Deposit Agreement.

**cc:** M. Hood Keegan Thoyer Robinson  
Santivasci Dubin Keohane  
Ingalls

[Comments to Ron Norwood, please]