MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

BANK NOTE RESOLUTION

AUTHORIZING NOTES TO
CITIBANK, N.A. AND MANUFACTurers
HANOVER TRUST CO. IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED
$150,000,000

Adopted December 20, 1982
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

BANK NOTE RESOLUTION
Authorizing Notes to Citibank, N.A. and Manufacturers Hanover Trust Co. in an Aggregate Principal Amount Not to Exceed $150,000,000

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*This Table of Contents was not part of the Bank Note Resolution as adopted.
BE IT RESOLVED by the Board of Directors of the Municipal Assistance Corporation For The City of New York, as follows:

Section 1. Definitions. As used in this Bank Note Resolution Authorizing Notes to Citibank, N.A. and Manufacturers Hanover Trust Co. In an Aggregate Principal Amount Not to Exceed $150,000,000, unless a different meaning clearly appears from the context:

(1) The terms "herein", "hereunder", "hereby", "hereto", "hereof", and any similar terms, refer to this Resolution, and the term "hereafter" means after the date of adoption of this Resolution;

(2) Words importing the singular number include the plural number and vice versa and words importing persons include firms, associations and corporations. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders;

(3) Any headings preceding the texts of the several Articles and Sections of this Resolution, and any table of contents shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect;

(4) "Act" shall mean the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, said Acts being Titles I, II and III of Article 10 of the Public Authorities Law of the State, both as amended.

(5) "Banks" shall mean Citibank and MHT.

(6) "Bank Notes" shall mean the notes of the Corporation to each of the Banks authorized hereunder, evidencing the indebtedness, if any, of the Corporation to each of the Banks, for certain advances that may be made to the Corporation by the Banks under the Credit Agreement.

(7) "Bond Resolutions" shall mean the First General Bond Resolution and the Second General Bond Resolution.

(8) "Citibank" shall mean Citibank, N.A.

(9) "Corporation" shall mean the Municipal Assistance Corporation For The City of New York, a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation.
(10) "Credit Agreement" shall mean the Revolving Credit and Term Loan Agreement, among the Corporation, Citibank, MHT and Citibank, as Agent, dated as of January 6, 1983, in substantially the form submitted at this meeting.

(11) "First General Bond Resolution" shall mean the General Bond Resolution of the Corporation adopted July 2, 1975, as amended and supplemented.

(12) "MHT" shall mean Manufacturers Hanover Trust Co.

(13) "Second General Bond Resolution" shall mean the Second General Bond Resolution of the Corporation adopted November 25, 1975, as amended and supplemented.

(14) "State" shall mean the State of New York.

Section 2. Authorization of Bank Notes. The Bank Notes in an aggregate principal amount not to exceed $150,000,000 are hereby authorized to be issued pursuant to and subject to the terms, conditions, and limitations set forth herein, therein and in the Credit Agreement, and the Corporation is hereby authorized to borrow money, in an amount not to exceed $150,000,000, from the Banks, in accordance herewith and with the Credit Agreement. The Bank Notes shall consist of one Bank Note payable to the order of Citibank and one Bank Note payable to the order of MHT, in each case in a principal amount not to exceed $75,000,000. The Bank Notes shall otherwise be subject to the terms, conditions and limitations provided or referred to herein and in the Act. The Bank Notes herein authorized to be issued are not Bonds, Notes or Other Obligations within the meaning of either of the Bond Resolutions or bonds within the meaning of the Act. The Bank Notes shall not be a debt of either the State or the City, and neither the State nor the City shall be liable thereon nor shall they be payable out of any funds other than those of the Corporation.

Pursuant to the provisions of Article 10 of the Public Authorities Law of the State, any provisions in said Article or in this Bank Note Resolution relating to taxes imposed under Article 12 or Sections 1107 or 1108 of the tax law of the State or to the funds created by Sections 92-b, 92-d or 92-e of the State Finance Law shall be deemed executory only to the extent of the moneys available to the State in such funds from time to time and no liability on account thereof shall be incurred by the State beyond the moneys available in such funds.

Section 3. Obligation of Bank Notes. The Bank Notes shall be direct and general obligations of the Corporation, and the full faith and credit of the Corporation are hereby pledged to the payment of the Bank Notes. Nothing herein or in the Bank
Notes shall be construed to create a charge or lien or right prior or equal to the charges or liens created by the Bond Resolutions and the Act, or prior or equal to the rights of the holders of any Bonds, Notes or Other Obligations (as such terms are defined in the First General Bond Resolution) or Bonds (as such term is defined in the Second General Bond Resolution) issued or to be issued under either of the Bond Resolutions or with respect to proceeds from the Sales Tax or the Stock Transfer Tax or the Per Capita Aid (as such terms are defined in the Bond Resolutions) to be apportioned and paid to the Corporation in accordance with the Act. The Corporation reserves the right to issue evidences of indebtedness under other separate resolutions other than such Bonds, Notes or Other Obligations payable from such Sales Tax, Stock Transfer Tax or Per Capita Aid and the right to payment of the holders or owners of such evidences of indebtedness from such sources may, in the discretion of the Corporation, be superior to the rights, if any, of the holders of the Bank Notes to be paid the principal of and interest on the Bank Notes from such sources. The Corporation reserves the right to issue other evidences of indebtedness payable from sources other than as set forth in the prior sentence the holders or owners of which may have a right to payment from such sources prior to the right of the holders or owners of the Bank Notes to be paid on such Bank Notes from such sources.

Section 4. Date of Bank Notes. The Bank Notes shall be dated as of the date of their delivery to the Banks in accordance with the Credit Agreement.

Section 5. Maturity and Interest Rate. The Bank Notes shall mature in substantially equal consecutive quarterly installments on the first day of each February, May and November and on each July 15, commencing on such dates as are provided in Section 1.06 of the Credit Agreement and in the Bank Notes. The Bank Notes shall bear interest at a fluctuating rate per annum calculated in accordance with Section 1.07 of the Credit Agreement.

Section 6. Interest Payments. The Bank Notes shall bear interest calculated as at the first day of each January, April and October and on each June 15 and payable in accordance with Section 1.07 of the Credit Agreement.

Section 7. Redemption. The Bank Notes may be prepaid at any time in a principal amount equal to or greater than $1,000,000, upon notice to the Banks, in accordance with the Credit Agreement.

Section 8. Place and Medium of Payment. The Bank Notes shall be payable in lawful money of the United States of
America at the office of Citibank at 399 Park Avenue, New York, New York.

Section 9. **Form of Bank Notes.** The Bank Notes shall be in substantially the following form:

(FORM OF BANK NOTE)

BANK NOTE

$75,000,000 Dated: ________, 1983

FOR VALUE RECEIVED, the undersigned, MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK, a corporate governmental agency and instrumentality of the State of New York (the "Corporation"), HEREBY PROMISES TO PAY to the order of (the "Bank") the principal sum of Seventy-Five Million Dollars ($75,000,000) or, if less, the aggregate principal amount of all Advances (as defined below) made by the Bank to the Corporation pursuant to the Credit Agreement (as defined below) outstanding on the Termination Date (as defined in the Credit Agreement) in 20 substantially equal consecutive installments on the first day of each February, May and November and on each July 15 occurring during the five-year period commencing on the Termination Date; provided, however, that the last such installment shall be in the amount necessary to repay in full the unpaid principal amount of all such Advances.

The Corporation promises to pay interest on the unpaid principal amount of each Advance from the date of such Advance until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to Citibank, N.A., as Agent at 399 Park Avenue, New York, New York 10043 in same day funds. All Advances made by the Bank to the Corporation, and all payments made on account of principal hereof, shall be recorded by the Bank and, prior to any transfer hereof, endorsed on the grid attached hereto which is a part of this Bank Note.

Pursuant to Titles I, II and III of Article 10 of the Public Authorities Law (Chapter 43A of the Consolidated Laws of the State of New York, as amended) any provision therein or in this Bank Note relating to taxes imposed under Article 12 or Section 1107 or 1108 of the Tax Law or to the funds created by Section 92-b, 92-d or 92-e of the State Finance Law shall be deemed executory only to the extent of the moneys available to the State of New York (the "State") in such funds from time to
time and no liability on account thereof shall be incurred by the State beyond the moneys available in such funds.

This Bank Note shall not be a debt of either the State or The City of New York (the "City"), and neither the State nor the City shall be liable thereon, nor shall this Bank Note be payable out of any funds other than those of the Corporation.

Neither the Directors of the Corporation nor any other person executing this Bank Note shall be subject to any personal liability or accountability by reason of the issuance thereof.

This Bank Note is one of the Bank Notes referred to in, and is entitled to the benefits of, the Revolving Credit and Term Loan Agreement dated as of January 6, 1983 (the "Credit Agreement"), among the Corporation and Citibank, N.A. and Manufacturers Hanover Trust Co. (collectively, the "Banks"), which Credit Agreement, among other things, (i) provides for the making of advances (the "Advances") by the Banks to the Corporation from time to time in an aggregate amount not to exceed the respective Commitments of the Banks (as defined in the Credit Agreement) which Advances may be made upon notice of the anticipated occurrence of a Payment Deficiency (as defined in the Credit Agreement), the indebtedness of the Corporation to the Bank resulting from each such Advance being evidenced by this Bank Note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for mandatory and optional prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By __________________________
Executive Director

(Seal)

Attest:

Secretary

Section 10. Authorization of Certification. The Chairman of the Corporation is hereby authorized to file with the Comptroller of the State a certificate or certificates specifying the required payment or payments and the date when the payment or payments is required in order to provide sufficient moneys for
the Corporation to pay the principal of and interest on the Bank Notes in accordance with Sections 92-d and 92-e of the State Finance Law and the Act provided, however, that in such certificate or certificates he shall include a statement to the effect that any such payment or payments is subject and subordinate to and after payments required under such certificate or certificates, including any revisions thereof, filed by the Chairman pursuant to the provisions of any other resolution of the Corporation authorizing obligations with a right to payment from such sources superior to the right of payment of the Bank Notes from such sources. The Corporation shall be under no obligation to certify for such amounts, and any failure to so certify shall not be a default hereunder. No amount of any payment from the State shall be used to pay the Bank Notes unless all payment or payments required pursuant to the Bond Resolutions, including Sections 3036 and 3036-a of the Act, have been received and deposited in the Debt Service Fund and/or the Bond Service Fund and/or the Capital Reserve Funds as defined in and as required by the Bond Resolutions and the Act.

Section 11. No Recourse on Bank Notes. No recourse shall be had for the enforcement of the Bank Notes or for any claim based thereon or on this Resolution against any member or officer of the Corporation or any person executing the Bank Notes and neither the Directors of the Corporation nor any other person executing the Bank Notes shall be subject to any personal liability or accountability by reason of the making, execution or delivery thereof.

Section 12. Execution of Bank Notes. The Executive Director of the Corporation is hereby authorized and directed to execute by her manual or facsimile signature the Bank Notes in the name of the Corporation and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon.

Section 13. When Effective. This Resolution shall become effective upon adoption.
Resolution authorizing not in excess of $150,000,000 Series 2 Commercial Paper Notes Outstanding at any time, adopted December 20, 1982
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

RESOLUTION AUTHORIZING NOT IN EXCESS OF
$150,000,000 SERIES 2 COMMERCIAL PAPER NOTES
OUTSTANDING AT ANY TIME

Adopted December 20, 1982
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

RESOLUTION AUTHORIZING NOT IN EXCESS OF
$150,000,000 SERIES 2 COMMERCIAL PAPER NOTES
OUTSTANDING AT ANY TIME

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RESOLUTION AUTHORIZING NOT IN EXCESS OF $150,000,000 SERIES 2 COMMERCIAL PAPER NOTES OUTSTANDING AT ANY TIME

BE IT RESOLVED by the Municipal Assistance Corporation For The City of New York, as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 101. Definitions. In this Resolution, unless a different meaning clearly appears from the context:

(1) The terms "herein", "hereunder", "hereby", "hereto", "hereof", and any similar terms, refer to this Resolution, and the term "hereafter" means after the date of adoption of this Resolution;

(2) Words importing the singular number include the plural number and vice versa and words importing persons include firms, associations and corporations. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders;

(3) Any headings preceding the texts of the several Articles and Sections of this Resolution, and any table of contents shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect;

(4) "Act" shall mean the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the City of New York Act, said Acts being Titles I, II and III of Article 10 of the Public Authorities Law of the State, both as amended;

(5) "Authorized Officer" means the Chairman, Vice Chairman, Chairman of the Finance Committee, the Treasurer, Secretary, any Assistant Secretary, the Executive Director, the Deputy Executive Director, the Counsel of the Corporation and any other person authorized by resolution of the Corporation to perform the act or sign the document in question;

(6) "Bond Resolutions" means the First General Bond Resolution and the Second General Bond Resolution;

(7) "City" means The City of New York;
(8) "Certificate", when used with reference to the Corporation, means a written instrument signed on behalf of the Corporation by an Authorized Officer;

(9) "Corporation" means the Municipal Assistance Corporation For The City of New York, a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation created by the Act, or any body, agency or instrumentality of the State which shall hereafter succeed to the rights, powers, duties and functions of the Corporation;

(10) "Credit Agreement" means the Revolving Credit and Term Loan Agreement authorized hereunder, in substantially the form presented at this meeting, dated as of January 6, 1983, among the Corporation, Citibank, N.A., Manufacturers Hanover Trust Co. and Citibank, N.A., as agent for the Banks (as defined therein), as the same may be amended and supplemented from time to time;

(11) "Dealer Agreement" means the Dealer Agreement authorized hereunder, in substantially the form presented at this meeting, dated as of January 6, 1983, among the Corporation and the Dealers, as the same may be amended and supplemented from time to time;

(12) "Dealers" means The First Boston Corporation, Salomon Brothers Inc and Citibank, N.A., in their capacities under the Dealer Agreement;

(13) "First General Bond Resolution" means the General Bond Resolution of the Corporation adopted July 2, 1975, as amended and supplemented;

(14) "Holder" or any similar term, when used with reference to a Note, means, in the case of Notes payable to bearer, the party or person who shall be the bearer of the Note and in the case of registered Notes, the party or person who shall be the registered owner of the Note;

(15) "Issuing and Paying Agency Agreement" means the Issuing and Paying Agency Agreement, authorized hereunder, in substantially the form presented at this meeting, dated as of January 6, 1983, between the Corporation and Citibank, N.A.;
(16) "Issuing and Paying Agent" means the agent appointed by the Corporation pursuant to Section 206 hereof;

(17) "Notes" means the evidences of indebtedness of the Corporation authorized hereunder;

(18) "Payment Account" means the account established by Section 403 hereof;

(19) "Pledge Agreement" means the Pledge and Security Agreement authorized hereunder, in substantially the form presented at this meeting, dated as of January 6, 1983 among the Corporation, Citibank, N.A. and United States Trust Company of New York, as the same may be amended and supplemented from time to time;

(20) "Proceeds Account" means the account established by Section 401 hereof;

(21) "Resolution" means this Resolution Authorizing Not in Excess of $150,000,000 Series 2 Commercial Paper Notes Outstanding At Any Time;

(22) "Second General Bond Resolution" means the Second General Bond Resolution of the Corporation adopted November 25, 1975, as amended and supplemented;

(23) "State" means the State of New York.

SECTION 102. Authority for the Resolution. This Resolution is adopted in accordance with and pursuant to the Act, including, without limiting the generality of the foregoing, Section 3012(d) thereof.

SECTION 103. Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Notes authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Corporation and each of the Holders from time to time of the Notes; and the covenants and agreements herein set forth to be performed on behalf of the Corporation shall be for the equal benefit, protection and security of the Holders of any and all of the Notes all of which, regardless of the time or times of their issue or maturity shall be of equal rank without preference, priority or distinction of any of the Notes over any other except as expressly provided in or permitted by this Resolution.
ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF NOTES

SECTION 201. Authorization of Issue of Notes. Notes in an unlimited aggregate principal amount are hereby authorized to be issued for the purposes set forth in Section 204 hereof, provided that the principal of and interest to accrue to maturity on all Notes outstanding at any time shall not at any time exceed $150,000,000. For purposes of the foregoing sentence, no Note shall be deemed to be outstanding on its date of maturity to the extent that one or more Notes, the proceeds of which are to be used to pay such Note, have been sold on such day. The Notes shall otherwise be subject to the terms, conditions and limitations provided or referred to herein and in the Act. The Notes herein authorized to be issued are not Bonds, Notes or Other Obligations within the meaning of either of the Bond Resolutions or bonds within the meaning of the Act. The Notes shall not be a debt of either the State or the City, and neither the State nor the City shall be liable thereon nor shall they be payable out of any funds other than those of the Corporation.

SECTION 202. General Terms of the Notes. The Notes herein authorized shall be in the denomination of $250,000 or any larger denomination that is an integral multiple of $5,000 as determined by an Authorized Officer, shall be dated the date of their delivery from time to time hereunder and shall be numbered consecutively from 1 upwards in order of their issuance, prefixed by the designation CP-2-. The Notes may be issued in bearer form or in fully registered form. The Notes shall mature on such dates and in such years (but not later than July 1, 1987) as shall be determined by an Authorized Officer; provided that the term of any Note shall not exceed 270 days. The Notes shall be payable at the principal office of the Issuing and Paying Agent in New York, New York, in any coin or currency of the United States of America which shall then be legal tender for the payment of public and private debts. No Note shall be subject to redemption prior to maturity.

Each Note shall be deemed to bear interest at a rate per annum equal to the product (converted to a percentage) of (a) a fraction the numerator of which is the difference between the purchase price of such Note and the total amount payable on the maturity of such Note and (b) a fraction the numerator of which is 360 and the denominator of which is the number of days (calculated on an actual calendar day basis) from the date of such Note to its maturity.

No Note shall bear interest at a rate in excess of the maximum rate then permitted by applicable law.
SECTION 203. Obligation of Notes. Each of the Notes shall be a direct and general obligation of the Corporation, and the full faith and credit of the Corporation are hereby pledged to the payment of the Notes. Nothing herein or in the Notes shall be construed to create a charge or lien or right prior or equal to the charges or liens created by the Bond Resolutions and the Act, or prior or equal to the rights of the holders of any Bonds, Notes or Other Obligations (as such terms are defined in the First General Bond Resolution) or Bonds (as such term is defined in the Second General Bond Resolution) issued or to be issued under either of the Bond Resolutions or with respect to moneys pledged under either of the Bond Resolutions or with respect to proceeds from the Sales Tax or the Stock Transfer Tax or the Per Capita Aid (as such terms are defined in the Bond Resolutions) to be apportioned and paid to the Corporation in accordance with the Act. The Corporation reserves the right to issue evidences of indebtedness under other separate resolutions other than such Bonds, Notes or Other Obligations payable from such Sales Tax, Stock Transfer Tax or Per Capita Aid and the right to payment of the holders of such evidences of indebtedness from such sources may, in the discretion of the Corporation, be superior to the rights, if any, of the Holders of the Notes to be paid on the Notes from such sources. The Corporation reserves the right to issue other evidences of indebtedness payable from sources other than as set forth in the prior sentence the holders of which may have a right to payment from such sources prior to the rights of the Holders of the Notes to be paid on such Notes from such sources. Pursuant to the Act, any provision in the Act or in the Notes relating to taxes imposed under Article 12 or Sections 1107 or 1108 of the tax law of the State or to the funds created by Sections 92-b, 92-d or 92-e of the State finance law shall be deemed executory only to the extent of the moneys available to the State, and no liability on account thereof shall be incurred by the State beyond such moneys.

SECTION 204. Application of Proceeds. The Notes are being issued, and the proceeds of sale of any Notes shall be applied, for any or all of the following purposes as directed by an Authorized Officer: (a) to make payment to the City upon certification by the Mayor of the City to the Corporation that such payment is required by the City to pay for items permitted to be included in the City's capital budget during the fiscal year in which the amount is to be paid, (b) to pay or provide for payment of the Notes at their maturity and (c) to pay the principal of and interest on the Bank Notes (as defined in the Credit Agreement).

SECTION 205. Issue and Sale of Notes. Notes may be sold and issued under the terms of this Resolution whenever an Authorized Officer shall prescribe the terms of such Notes (including whether such Notes shall be payable to bearer or
issued in registered form, the total amount payable on the maturity of such Notes, the yield of such Notes, the purchase prices of the Notes, the dates of such Notes and the maturity dates thereof) and the sale or issuance thereof to the Issuing and Paying Agent, all pursuant to Section 202 hereof and the Issuing and Paying Agency Agreement. Such directions prescribing the terms of the Notes may be given orally, but in such event an Authorized Officer of the Corporation shall deliver to the Issuing and Paying Agent written confirmation of such prescribed terms within 24 hours (unless advice shall be given by EDP terminal or telex, in which event such EDP message or telex shall be considered written instructions). Any Authorized Officer is hereby authorized to cause the Issuing and Paying Agent to countersign the Notes but the Issuing and Paying Agent shall deliver such Notes to the purchasers thereof only upon delivery of the following:

(1) A Certificate of an Authorized Officer stating that, as of the date of delivery of and payment for such Notes:

(a) all the proceeds of such Notes will be paid, deposited or applied in the manner provided in the Resolution;

(b) all action on the part of the Corporation necessary for the valid issuance of the Notes then to be issued with provision for interest or original issue discount exempt from Federal income taxes, State income taxes and City income taxes has been taken and all provisions of State and Federal law necessary for the valid issuance of such Notes with provision for interest or original issue discount exempt from Federal income taxes, State and City income taxes have been complied with, and that such Notes in the hands of the Holders thereof will be valid and enforceable obligations of the Corporation in accordance with their terms and the terms of the Resolution and that interest or original issue discount on the Notes is exempt from Federal, State and City income taxes;

(c) no Event of Default under the Resolution has occurred and is continuing as of the date of such certificate;

(d) the Corporation is in compliance with the covenants, conditions and agreements of this Resolution as of the date of such certificate; and

(e) no default in the payment of the principal of or interest on any of the Outstanding Bonds, Notes (if any) or Other Obligations (if any) (as defined in the Bond
Resolutions) has occurred, and no event of default or event which with notice or lapse of time, or both, would constitute an Event of Default (as defined in the Bond Resolutions) has occurred and is continuing.

SECTION 206. Appointment of Issuing and Paying Agent. Citibank, N.A., New York, New York, is hereby appointed Issuing and Paying Agent, and any Authorized Officer is hereby authorized to enter into the Issuing and Paying Agency Agreement attached as Exhibit B to the Credit Agreement, in substantially the form submitted to this meeting.

SECTION 207. Transfer of Notes. The Corporation and the Issuing and Paying Agent may treat the Holder of any Note as the absolute owner of such Note for the purpose of receiving payment thereof and for all other purposes, and neither the Corporation nor the Issuing and Paying Agent shall be affected by any notice or knowledge to the contrary.

SECTION 208. Notes Mutilated, Lost, Destroyed or Stolen. If any Note shall become mutilated, the Corporation, at the expense of the Holder of said Note, shall execute and deliver a new Note of like tenor and number in exchange and substitution for the Note so mutilated, but only upon surrender to the Corporation of the Note so mutilated. If any Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Corporation and, if such evidence be satisfactory to it and indemnity satisfactory to it shall be given, the Corporation, at the expense of the owner, shall execute and the Issuing and Paying Agent shall countersign and deliver a new Note of like tenor in lieu of and in substitution for the Note so lost, destroyed or stolen. Neither the Corporation nor the Issuing and Paying Agent shall be required to treat both the original Note and any duplicate Note as being outstanding for the purpose of determining the amount of Notes which may be issued hereunder, but both the original and the duplicate Note shall be treated as one and the same.

SECTION 209. Authorization of Sale and Distribution of Offering Statement. The Notes shall be sold to the purchasers thereof in accordance with the terms and conditions of the Issuing and Paying Agency Agreement and the Dealer Agreement, and the Issuing and Paying Agent is hereby directed and authorized to deliver the Notes to the purchasers thereof upon the direction of an Authorized Officer, in accordance with the terms of the Dealer Agreement and the Issuing Agency Agreement. Any Authorized Officer is hereby authorized to issue a Commercial Paper Memorandum or other offering statement, in the name and on behalf of the Corporation, containing such information concerning the Notes, the Corporation and its financial condition and such other information as the Authorized Officer executing the same shall
approve, such approval to be conclusively evidenced by his signature thereon. The Corporation hereby approves the use of any such offering statement in connection with the sale of the Notes.

SECTION 210. Authorization of Credit Agreement, Pledge Agreement and Dealer Agreement. The execution and delivery of the Credit Agreement, the Pledge Agreement and the Dealer Agreement, substantially in the forms submitted to this meeting, are hereby authorized. Any Authorized Officer is hereby authorized, to execute and deliver the Credit Agreement, the Pledge Agreement, and the Dealer Agreement with such changes, insertions and omissions as may be approved by an Authorized Officer, the execution of the Credit Agreement, the Pledge Agreement and the Dealer Agreement to be conclusive evidence of such approval.
ARTICLE III

FORM AND EXECUTION OF NOTES

SECTION 301. Form of Notes. The Notes shall be in substantially the form attached hereto as Exhibit A.

SECTION 302. No Recourse on Notes. No recourse shall be had for the payment of the Notes or for any claim based thereon or on this Resolution against any member or officer of the Corporation or any person executing the Notes and neither the Directors of the Corporation nor any other person executing the Notes of the Corporation shall be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 303. Execution and Validation of Notes. Pursuant to the provisions of Section 3012(1) of the Act, the Chairman of the Corporation is hereby authorized and directed to execute by his manual or facsimile signature the Notes in the name of the Corporation and the corporate seal (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Corporation is hereby authorized and directed to attest by his manual or facsimile signature the execution of the Notes.

The Issuing and Paying Agent is hereby authorized to authenticate by manual or facsimile signature the Notes and deliver the same to the purchasers upon the order of the Corporation, in such amounts and at such times as the Issuing and Paying Agent shall be directed by an Authorized Officer in accordance with the terms of the Issuing and Paying Agency Agreement and the Dealer Agreement. Such directions may be given orally, but in such event, an Authorized Officer shall confirm such directions to the Issuing and Paying Agent in writing (unless advice shall be given by EDP terminal or telex, in which event such EDP message or telex shall be considered written instructions).
ARTICLE IV

ESTABLISHMENT OF ACCOUNTS

SECTION 401. Establishment of Proceeds Account. There is hereby established the Proceeds Account to be held and maintained by a bank or trust company designated in a certificate of an Authorized Officer, for the account of the Corporation. There shall be deposited into the Proceeds Account such portion of the proceeds of the sale of the Notes as an Authorized Officer shall direct in writing. Amounts in the Proceeds Account may be applied at the direction of an Authorized Officer in accordance with Section 204 hereof, and pending such application, such amounts are hereby pledged to the Holders of the Notes for the payment of the Notes.

SECTION 402. Payments from Proceeds Account. Moneys on deposit in the Proceeds Account may be withdrawn at the direction of an Authorized Officer for any purpose set forth in Section 204 hereof, provided however, that pending expenditure of the moneys as herein directed, such moneys may be invested upon direction of an Authorized Officer (which direction shall specify the amount thereof to be so invested and the Corporation in issuing such direction shall take into consideration the dates and times when moneys in such Proceeds Account will be required for the purposes of this Resolution) in (a) direct obligations of the United States of America, direct obligations of the State or obligations the principal of and interest on which are guaranteed by the United States of America or the State, (b) any bond, debenture, note, participation or other similar obligation issued by any one or combination of the following Federal agencies: Government National Mortgage Association, Federal Land Banks, Federal Home Loan Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Tennessee Valley Authority, Farmers' Home Administration and Export-Import Bank, (c) if permitted by law, any bond, debenture, note, participation or other similar obligation issued by the Federal National Mortgage Association to the extent such obligations are guaranteed by the Government National Mortgage Association, and (d) any other obligation of the United States of America, the City, any agency of the United States of America or the State or the City and any obligations the principal of and interest on which are guaranteed by the City, which may then be purchased with funds belonging to the State or held in the State treasury or in lieu of investment in any such obligations, such moneys may be deposited in interest-bearing time deposits or may be invested through the means of any other similar investment arrangement including, but not limited to, repurchase agreements covering obligations of issuers enumerated as authorized for investments with a member bank or banks of the Federal Reserve System or banks the deposits of which are insured by the Federal Deposit Insurance Corporation.
or securities dealers approved by an Authorized Officer; provided, that each such interest-bearing time deposit or other similar investment arrangement shall permit the moneys so placed to be available for use at the times provided with respect to the investment or reinvestment of such moneys; and provided further, that all moneys in each such interest-bearing time deposit or other similar investment arrangement shall be continuously and fully secured by obligations of issuers enumerated as authorized for investments hereinbefore, of a market value equal at all times to the amount of the deposit or of the other similar investment arrangement.

No part of the proceeds of sale of any Notes shall be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Note to be an "arbitrage bond" as defined in subsection (c)(2) of Section 103 of the Internal Revenue Code of 1954 [Title 26 of the United States Code] as then in effect and to be subject to treatment under subsection (c)(1) of said section as an obligation not described in subsection (a) of said section.

Any person executing any such investment as agent of the Corporation shall not be personally liable or responsible for the making of any investment authorized by the provisions of this Section 402, in the manner provided in this Section 402, or for any loss resulting from any such investment.

SECTION 403. Establishment of Payment Account. There is hereby established the Payment Account to be held and maintained by the Issuing and Paying Agent for the account of the Corporation in accordance with the terms hereof. There shall be deposited into the Payment Account such portion of the proceeds of the sale of the Notes as an Authorized Officer shall direct in writing, all advances made under the Credit Agreement, such amounts as the Corporation may elect to deposit in such Account from the Proceeds Account and any amounts received by the Corporation pursuant to Section 404 hereof. Amounts in the Payment Account are hereby pledged to the Holders of the Notes for the payment of the Notes. Amounts in the Payment Account are to be used solely to pay the Notes and shall be held by the Issuing and Paying Agent in trust for such purpose.

SECTION 404. Pledge Effected by Resolution. There is hereby pledged for the payment of the Notes in accordance with the provisions of this Resolution, the Account established pursuant to Section 401 hereof (subject to disbursements therefrom as herein provided), the Payment Account established pursuant to Section 403 hereof and such payment or payments received by the Corporation for payment of the Notes in accordance with paragraph 6 of Section 92-d or paragraph 5 of Section 92-e of the State Finance Law (constituting Chapter 56 of
the Consolidated Laws of the State of New York), to the extent
the same are not subject to any lien and pledge created by either
of the Bond Resolutions or by any other resolution of the
Corporation granting to the holders of its obligations a right to
such payments superior to the rights of Holders of the Notes.
The pledge created by this Resolution is subordinate to the liens
on and pledges of the Revenues (as defined in each of the Bond
Resolutions) and to any other pledge of and lien on any Revenues,
moneys, and securities created by the Bond Resolutions. Any
pledge or application of amounts to the payment of the Notes is
and shall be in all respects subordinate to the provisions of the
Bond Resolutions and to the provisions of any series resolution
under either of the Bond Resolutions or other resolution of the
Corporation authorizing the issuance of any Bonds, Notes or Other
 Obligations (as such terms are defined in the First General Bond
Resolution) or Bonds (as such term is defined in the Second
General Bond Resolution) issued or to be issued thereunder and
the liens and pledges created thereby. Subject to the
limitations described herein and the application of the moneys in
the Proceeds Account as provided in Section 402 hereof, the
moneys and securities hereby pledged and hereafter received shall
immediately be subject to the lien of the pledge effected
hereunder without any physical delivery thereof or further act,
and the lien of such pledge shall be valid and binding as against
all parties having claims of any kind in tort, contract or
otherwise against the Corporation irrespective of whether such
parties have notice thereof and, pursuant to the Act,
irrespective of whether this Resolution pursuant to which this
pledge is created is recorded or filed to protect such pledge
provided, however, that this Resolution shall be filed in the
principal office of the Corporation.

SECTION 405. Authorization of Certification. The
Chairman of the Corporation is hereby authorized to file with the
Comptroller of the State a certificate or certificates specifying
the required payment or payments and the date when the payment or
payments is required in order to provide sufficient moneys for
the Corporation to pay the Notes in accordance with said Sections
92-d and 92-e of the State Finance Law and the Act provided,
however, that in such certificate or certificates he shall
include a statement to the effect that any such payment or
payments is subject and subordinate to and after payments
required under such certificate or certificates, including any
revisions thereof, filed by the Chairman pursuant to the
provisions of Section 607 of each of the Bond Resolutions or
pursuant to the provisions of any other resolution of the
Corporation authorizing obligations with a right to payment from
such sources superior to the right of payment of the Notes from
such sources. The Corporation shall be under no obligation to
certify such amounts, and any failure to so certify shall not be
a default hereunder. No amount of any payment from the State
shall be deposited by the Corporation in the Payment Account established herein unless all payment or payments required pursuant to the Bond Resolutions, including Sections 3036 and 3036-a of the Act, have been received and deposited in the Debt Service Fund and/or the Bond Service Fund and/or the Capital Reserve Funds as defined in and as required by the Bond Resolutions and the Act. Subject to the foregoing provisions of this Section, the Corporation shall cause to be deposited in the Payment Account any amounts received by the Corporation in accordance with paragraph 6 of said Section 92-d and/or paragraph 5 of said Section 92-e of the State Finance Law as certified by the Chairman of the Corporation as required to pay the Notes.
ARTICLE V

COVENANTS

SECTION 501. Covenants. The Corporation hereby particularly covenants and agrees with the Holders of the Notes, and makes provisions which shall be a part of the contract with such Holders, to the effect and with the purpose as follows:

(A) The Corporation shall duly and punctually pay or cause to be paid the Notes, at the date and place and in the manner mentioned in the Notes.

(B) Upon the date of issuance of the Notes, all conditions, acts and things required by the Constitution or statutes of the State or the United States of America or this Resolution to exist, to have happened and to have been performed precedent to or in the issuance of such Notes shall exist, have happened and have been performed and such Notes, together with all other indebtedness of the Corporation, shall be within every debt and other limit prescribed by said Constitution or statutes.

(C) The Corporation shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Corporation under the provisions of this Resolution in accordance with the terms of such provisions.
ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

SECTION 601. Events of Default. If default shall be made in the due and punctual payment of any Note when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise; then and in every such event, any Holder of any Note at the time outstanding may, by notice to the Corporation, declare the principal of such Holder's Note, and the interest deemed to have accrued thereon, to be due and payable immediately, whereupon the same shall become and shall be immediately due and payable, anything in this Resolution or in the Notes contained to the contrary notwithstanding.

SECTION 602. Suits at Law or in Equity and Mandamus. In case one or more Events of Default shall occur, then and in every such case the Holder of any Note at the time outstanding shall be entitled to proceed to protect and enforce such Holder's rights by such appropriate judicial proceeding as such Holder shall deem most effectual to protect and enforce any such right, either by suit in equity or by action at law, whether for the specific performance of any covenant or agreement contained in this Resolution, or in aid of the exercise of any power granted in this Resolution, or to enforce any other legal or equitable right vested in the Holders of Notes by this Resolution or the Notes or by law. The provisions of this Resolution shall be a contract with each and every Holder of Notes and the duties of the Corporation shall be enforceable by any such Holder by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

SECTION 603. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Holders of Notes is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised at any time or from time to time, and as often as may be necessary, by the Holder of any one or more of the Notes.
ARTICLE VII
MISCELLANEOUS

SECTION 701. Defeasance. If the Corporation shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Notes, all amounts due on the Notes at the time and in the manner stipulated herein, then all covenants, agreements and other obligations of the Corporation hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied, and the Notes shall no longer be deemed to be outstanding hereunder. If (i) moneys or (ii) obligations of the United States of America, the principal of and interest on which if paid, when due, will provide moneys sufficient to pay the Notes when due shall have been set aside and shall be held by a bank or trust company in the State of New York having a capital and surplus of not less than $25,000,000, in a separate account irrevocably in trust for and assigned to the Holders thereof (through deposit by the Corporation of funds or obligations for such payment or otherwise), the Notes shall be deemed to have been paid within the meaning and with the effect expressed in this paragraph. Moneys so set aside and held may be invested in obligations of the United States of America, provided however, that said obligations shall mature not later than the maturity date of the Notes and shall be scheduled to pay the principal of or interest on such obligations at such time and in such amounts as shall permit the payment of the Notes when due. All earnings from the investment of such moneys other than as shall be deemed necessary to pay the Notes shall be paid over to the Corporation, as received by such bank or trust company, free and clear of any trust, lien or pledge.

SECTION 702. Supplemental Resolutions. The Corporation may modify or amend this Resolution at any time by a supplemental resolution, without notice to or the consent of any Holder, but only to make such provisions as shall not adversely affect the interests of the Holders of the Notes.

SECTION 703. Agreement of the State. In accordance with the provisions of Section 3015 of the Act, the Corporation hereby includes in this Resolution the pledge and agreement of the State with the Holders of the Notes that the State will not limit or alter the rights vested pursuant to the Act in the Corporation to fulfill the terms of any agreements made with Noteholders, or in any way impair the rights and remedies of such Holders until the Notes, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully paid and discharged.
SECTION 704. Authorized Officer. The Chairman, Vice Chairman, Chairman of the Finance Committee, Executive Director, Deputy Executive Director, Treasurer, Counsel, Secretary and Assistant Secretary of the Corporation are each hereby authorized to deliver and execute in the name and on behalf of the Corporation any certificate, opinion, record or other document required by or authorized pursuant to this Resolution or which they may deem necessary or advisable in order to consummate the issuance, sale or delivery of the Notes and otherwise to effectuate the purposes of this Resolution.
EXHIBIT A TO RESOLUTION

(FORM OF NOTE)

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

NOTE

ISSUE DATE:
PURCHASE PRICE:
MATURITY DATE:
MATURITY DATE PAYMENT:
YIELD ON ISSUE DATE:

OPINION DATE: JANUARY 6, 1983

The Municipal Assistance Corporation For The City of New York ("Corporation") acknowledges itself indebted to and for the PURCHASE PRICE, hereby promises to pay on the MATURITY DATE to the MATURITY DATE PAYMENT at Citibank, N.A., 111 Wall Street, New York, N.Y.

Pursuant to Titles I, II and III of Article 10 of the Public Authorities Law (Chapter 43-A of the Consolidated Laws of the State of New York), as amended, any provision therein or in this Note relating to taxes under Article 12 or Sections 1107 or 1108 of the Tax Law or to the funds created by Sections 92-b, 92-d or 92-e of the State Finance Law shall be deemed executory only to the extent of the moneys available to the State of New York ("State") in such funds from time to time and no liability on account thereof shall be incurred by the State beyond the moneys available in such funds.

This Note is issued pursuant to the note resolution adopted by the Corporation on December 20, 1982 ("Note Resolution"), and is one of an authorized issue in an unlimited principal amount, provided that the principal of and interest to accrue to maturity on all such Notes outstanding at any time shall not at any time exceed $150,000,000 and is payable from amounts on deposit in the Payment Account established by the Note Resolution and from the general funds of the Corporation lawfully available therefor, subject to the prior pledge and lien of the Bond Resolutions (as defined in the Note Resolution) and the indebtedness issued thereunder. A copy of the Note Resolution is
on file with Citibank, N.A. at the above address and at the office of the Corporation.

This Note shall not be a debt of either the State or The City of New York ("City"), and neither the State nor the City shall be liable thereon, nor shall this Note be payable out of any funds other than those of the Corporation.

Neither the Directors of the Corporation nor any other person executing the Notes shall be subject to any personal liability or accountability by reason of the issuance thereof.

This Note shall not be entitled to any security, right or benefit pursuant to the Note Resolution or be valid or obligatory for any purposes unless the Certificate of Authentication hereon has been duly executed by Citibank, N.A., the Issuing and Paying Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Note Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Note, exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of the Notes, together with all other indebtedness of the Corporation is within every debt and other limit prescribed by law.
IN WITNESS WHEREOF, the MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK has caused this Note to be executed in its name by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary, all as of the ISSUE DATE.

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

By ___________________________
Chairman

[FACSIMILE SEAL]

Attest:

______________________________
Secretary.

NOT VALID UNLESS AUTHENTICATED

Authenticated:

CITIBANK; N.A.
Issuing and Paying Agent

By ___________________________
Authorized Signature

(Reverse of Form of Note)

(Approving Opinion of Bond Counsel)
Resolution amending Resolution authorizing not in excess of $100,000,000 Notes Outstanding at any time, adopted December 20, 1982
Resolution authorizing
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

RESOLUTION AMENDING
Resolution Authorizing Not In
Excess of $100,000,000 Notes
Outstanding At Any Time

TO PROVIDE FOR THE REGISTRATION
AND TO EXTEND THE TERM
OF SAID NOTES

Adopted December 20, 1982
RESOLUTION AMENDING
Resolution Authorizing Not In Excess of $100,000,000
Notes Outstanding At Any Time
TO PROVIDE FOR THE REGISTRATION
AND TO EXTEND THE TERM OF SAID NOTES

BE IT RESOLVED by the Municipal Assistance Corporation
For The City of New York (the "Corporation"), as follows:

SECTION 1. Section 101(14) of the Corporation's
Resolution Authorizing Not in Excess of $100,000,000 Notes
Outstanding At Any Time, adopted June 3, 1982 (the "Resolution"),
is amended as follows:

"(14) "Holder" or any similar term, when used with
reference to a Note, means, in the case of Notes payable to
bearer, the party or person who shall be the bearer of the
Notes and in the case of registered Notes, the party or
person who shall be the registered owner of the Note;"

SECTION 2. Section 202 of the Resolution is amended as
follows:

"SECTION 202. General Terms of the Notes. The Notes
herein authorized shall be in the denomination of $250,000 or
any larger denomination that is an integral multiple of
$5,000 as determined by an Authorized Officer, shall be dated
the date of their delivery from time to time hereunder and
shall be numbered consecutively from 1 upwards in order of
their issuance, prefixed by the designation CP-1. The Notes
may be issued in bearer form or in fully registered form.
The Notes shall mature on such dates and in such years (but
not later than July 1, 1987) as shall be determined by an
Authorized Officer; provided that the term of any Note shall
not exceed 270 days. The Notes shall be payable at the
principal office of the Issuing and Paying Agent in New York,
New York, in any coin or currency of the United States of
America which shall then be legal tender for the payment of
public and private debts. No Note shall be subject to
redemption prior to maturity.

"Each Note shall be deemed to bear interest at a rate
per annum equal to the product (converted to a percentage) of
(a) a fraction the numerator of which is, in the case of ITF
Notes, the total interest payable on such Note during its
term and, in the case of Discounted Notes, the difference
between the discounted amount of such Note and its par value
and the denominator of which is the par value or denomination
of such Note and (b) a fraction the numerator of which is 360
and the denominator of which is the number of days
(calculated on an actual calendar day basis) from the date of such Note to its maturity.

"No Note shall bear interest at a rate in excess of the maximum rate then permitted by applicable law."

SECTION 3. Section 205 of the Resolution is amended as follows:

"SECTION 205. Issue and Sale of Notes. Notes may be sold and issued under the terms of this Resolution whenever an Authorized Officer shall prescribe the terms of such Notes (including whether such Notes shall be payable to bearer or issued in registered form, the aggregate principal amount of Notes then to be issued, the principal amount payable on such Notes, the purchase prices of the Notes, the interest, if any, payable on such Notes, the dates of such Notes and the maturity dates thereof) and the sale or issuance thereof to the Issuing and Paying Agent, all pursuant to Section 202 hereof and the Issuing and Paying Agency Agreement. Such directions prescribing the terms of the Notes may be given orally, but in such event an Authorized Officer of the Corporation shall deliver to the Issuing and Paying Agent written confirmation of such prescribed terms within 24 hours (unless such advice shall be given by EDP terminal or telex, in which event such EDP message or telex shall be considered written instructions). Any Authorized Officer is hereby authorized to cause the Issuing and Paying Agent to countersign the Notes but the Issuing and Paying Agent shall deliver such Notes to the purchasers thereof only upon delivery of the following:

(1) A Certificate of an Authorized Officer stating that, as of the date of delivery of and payment for such Notes:

(a) all the proceeds of such Notes will be paid, deposited or applied in the manner provided in the Resolution;

(b) all action on the part of the Corporation necessary for the valid issuance of the Notes then to be issued with provision for interest or original issue discount exempt from Federal income taxes, State income taxes and City income taxes has been taken and all provisions of State and Federal law necessary for the valid issuance of such Notes with provision for interest or original issue discount exempt from Federal income taxes, State and City income taxes have been complied with, and that such Notes in the hands of the Holders thereof will be valid and enforceable obligations of the Corporation in accordance with their terms and the terms of the Resolution and that interest or original issue
discount on the Notes is exempt from Federal, State and City income taxes;

(c) no Event of Default under the Resolution has occurred and is continuing as of the date of such certificate;

(d) the Corporation is in compliance with the covenants, conditions and agreements of this Resolution as of the date of such certificate; and

(e) no default in the payment of the principal of or interest on any of the Outstanding Bonds, Notes (if any) or Other Obligations (if any) (as defined in the Bond Resolutions) has occurred, and no event of default or event which with notice or lapse of time, or both, would constitute an Event of Default (as defined in the Bond Resolutions) has occurred and is continuing."

SECTION 4. The Chairman, Vice Chairman, Chairman of the Finance Committee, Executive Director, Deputy Executive Director, Treasurer, Counsel, Secretary and Assistant Secretary of the Corporation are each hereby authorized to execute and deliver in the name and on behalf of the Corporation such amendments to the Issuing and Paying Agency Agreement, the Revolving Credit Agreement and the Dealer Agreement (each as defined in the Resolution) as they may deem necessary or advisable to effectuate the provisions of this Resolution.

SECTION 5. This Resolution shall take effect immediately.