23 December 1976

MEMORANDUM

TO: Board of Directors

FROM: Stephen J. Weinstein, Deputy Executive Director

RE: Extension of Outstanding Note Maturities By Amendment of Resolution

On November 20, 1975, the Corporation issued and various Sinking Funds of The City of New York purchased four promissory notes in the aggregate principal amount of $48.5 million as follows:

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The first two notes listed above were paid by the Corporation on the original maturity dates indicated.

By letter dated January 7, 1976, The City Comptroller advised the Corporation that the respective Sinking Funds would agree to extend the maturity dates of the second two notes listed above to February 15, 1977. Such notes, in the aggregate principal amount of $23.5 million, are presently outstanding.

In order to effectuate such an extension of the maturity dates, it is necessary for the Corporation to amend the appropriate authorizing resolution for such notes. Accordingly, we are attaching, for your review and consideration, a copy of a proposed amendment to the Corporation's Second Note Resolution, of September 17, 1975.

If you agree to the adoption of the attached amendment to the Second Note Resolution, please so indicate by signing below and returning this paper to the office of the Corporation. It is important that we receive such consent from you at your earliest convenience, and in no case later than December 30, 1976.

Adoption Agreed to By:

__________________________

Date
RESOLUTION OF THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN
NOTE RESOLUTION OF SUCH CORPORATION

WHEREAS, the Municipal Assistance Corporation for The
City of New York (the "Corporation") has on September 17, 1975
adopted a resolution entitled "Second Note Resolution Of The
Municipal Assistance Corporation For The City of New York Autho-
rizing The Issuance Of $48,500,000 Promissory Notes" (the "Resolution");
WHEREAS, the Corporation has authorized, issued and delivered
$48,500,000 in aggregate principal amount of notes pursuant to such
Resolution of which $23,500,000 in aggregate principal amount (deno-
minated as N.R. 75-4 in the principal amount of $10,000,000 and
N.R. 75-5 in the principal amount of $13,500,000) are presently
outstanding (the "Outstanding Notes");
WHEREAS, the Corporation and the holders of the Outstanding
Notes have determined to extend the maturity of such Outstanding
Notes from December 31, 1976 to February 15, 1977 and to continue
to pay interest thereon as set forth in the Resolution; and
WHEREAS, the Corporation has determined that the action
proposed herein is in fulfillment of its corporate purposes.

NOW, THEREFORE BE IT RESOLVED:

Section 1. The Board of the Corporation hereby adopts the
following amendment to Section 302 of the Resolution (deleted matter
is shown in brackets and new matter is underscored):

...
Section 302. General Terms of the Notes. The Notes shall be dated November 20, 1975, shall be payable to the registered holders thereof or their registered assigns, shall be payable as to both principal and interest at the principal office of the Paying Agent and shall be numbered, mature and become due in the denominations set forth hereinafter:

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The Notes shall bear interest payable at maturity at the rate of six per centum (6%) per annum. The Notes shall be executed in the name of the Corporation by the manual or facsimile signature of its Treasurer and its corporate seal (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual signature of its Secretary or an Assistant Secretary.

Section 2. The Executive Director of the Corporation (the "Executive Director") is directed to notify the Paying Agent as identified in the Resolution (the "Paying Agent") of the adoption and effect of this amendment and may deliver a certified copy hereof to the Paying Agent.
Section 3. The Executive Director with the consent of the holders of the Outstanding Notes and the Paying Agent, shall provide that a legend be typed, printed, stamped or otherwise noted on each of the Outstanding Notes to read as follows: "Pursuant to Resolution of the Corporation, duly consented to by the Registered Owner of this Note, the maturity date hereof is February 15, 1977."

Section 4. The Executive Director and all other officers of the Corporation are hereby authorized to execute and deliver such documents and take such actions (including, but not limited to, the solicitation of consents required hereto) as may be necessary to give effect to the intent hereof.

Section 5. This resolution shall take effect upon receipt by the Corporation of written consent hereto by the holders of the Outstanding Notes.
23 December 1976

MEMORANDUM

TO: Board of Directors

FROM: Stephen J. Weinstein, Deputy Executive Director

RE: Extension of Outstanding Note Maturities By Amendment of Resolution

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By letter dated January 7, 1976, The City Comptroller advised the Corporation that the respective Sinking Funds would agree to extend the maturity dates of the second two notes listed above to February 15, 1977. Such notes, in the aggregate principal amount of $23.5 million, are presently outstanding.

In order to effectuate such an extension of the maturity dates, it is necessary for the Corporation to amend the appropriate authorizing resolution for such notes. Accordingly, we are attaching, for your review and consideration, a copy of a proposed amendment to the Corporation's Second Note Resolution, of September 17, 1975.

If you agree to the adoption of the attached amendment to the Second Note Resolution, please so indicate by signing below and returning this paper to the office of the Corporation. It is important that we receive such consent from you at your earliest convenience, and in no case later than December 30, 1976.

Adoption Agreed to By:

[Signature]

[December 27, 1976]
RESOLUTION OF THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN
NOTE RESOLUTION OF SUCH CORPORATION

WHEREAS, the Municipal Assistance Corporation for The
City of New York (the "Corporation") has on September 17, 1975
adopted a resolution entitled "Second Note Resolution Of The
Municipal Assistance Corporation For The City of New York Author-
izing The Issuance Of $48,500,000 Promissory Notes" (the "Resolution");

WHEREAS, the Corporation has authorized, issued and delivered
$48,500,000 in aggregate principal amount of notes pursuant to such
Resolution of which $23,500,000 in aggregate principal amount (deno-
minated as N.R. 75-4 in the principal amount of $10,000,000 and
N.R. 75-5 in the principal amount of $13,500,000) are presently
outstanding (the "Outstanding Notes");

WHEREAS, the Corporation and the holders of the Outstanding
Notes have determined to extend the maturity of such Outstanding
Notes from December 31, 1976 to February 15, 1977 and to continue
to pay interest thereon as set forth in the Resolution; and

WHEREAS, the Corporation has determined that the action
proposed herein is in fulfillment of its corporate purposes.

NOW, THEREFORE BE IT RESOLVED:

Section 1. The Board of the Corporation hereby adopts the
following amendment to Section 302 of the Resolution (deleted matter
is shown in brackets and new matter is underscored):


Section 302. General Terms of the Notes. The Notes shall be dated November 20, 1975, shall be payable to the registered holders thereof or their registered assigns, shall be payable as to both principal and interest at the principal office of the Paying Agent and shall be numbered, mature and become due in the denominations set forth hereinafter:

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Section 2. The Executive Director of the Corporation (the "Executive Director") is directed to notify the Paying Agent as identified in the Resolution (the "Paying Agent") of the adoption and effect of this amendment and may deliver a certified copy hereof to the Paying Agent.
Section 3. The Executive Director with the consent of the holders of the Outstanding Notes and the Paying Agent, shall provide that a legend be typed, printed, stamped or otherwise noted on each of the Outstanding Notes to read as follows: "Pursuant to Resolution of the Corporation, duly consented to by the Registered Owner of this Note, the maturity date hereof is February 15, 1977."

Section 4. The Executive Director and all other officers of the Corporation are hereby authorized to execute and deliver such documents and take such actions (including, but not limited to, the solicitation of consents required hereto) as may be necessary to give effect to the intent hereof.

Section 5. This resolution shall take effect upon receipt by the Corporation of written consent hereto by the holders of the Outstanding Notes.
23 December 1976

MEMORANDUM

TO: Board of Directors

FROM: Stephen J. Weinstein, Deputy Executive Director

RE: Extension of Outstanding Note Maturities By Amendment of Resolution

On November 20, 1975, the Corporation issued and various Sinking Funds of The City of New York purchased four promissory notes in the aggregate principal amount of $48.5 million as follows:

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If you agree to the adoption of the attached amendment to the Second Note Resolution, please so indicate by signing below and returning this paper to the office of the Corporation. It is important that we receive such consent from you at your earliest convenience, and in no case later than December 30, 1976.

Adoption Agreed to By:

[Signature]

[Date]

December 28, 1976

Date
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FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN
NOTE RESOLUTION OF SUCH CORPORATION

WHEREAS, the Municipal Assistance Corporation for The
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Adoption Agreed to By:

[Signature]

[Dec 23, 1976]
RESOLUTION OF THE MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN NOTE RESOLUTION OF SUCH CORPORATION

WHEREAS, the Municipal Assistance Corporation for The City of New York (the "Corporation") has on September 17, 1975 adopted a resolution entitled "Second Note Resolution Of The Municipal Assistance Corporation For The City of New York Authorizing The Issuance Of $48,500,000 Promissory Notes" (the "Resolution");

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The Notes shall bear interest payable at maturity at the rate of six per centum (6%) per annum. The Notes shall be executed in the name of the Corporation by the manual or facsimile signature of its Treasurer and its corporate seal (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual signature of its Secretary or an Assistant Secretary.

Section 2. The Executive Director of the Corporation (the "Executive Director") is directed to notify the Paying Agent as identified in the Resolution (the "Paying Agent") of the adoption and effect of this amendment and may deliver a certified copy hereof to the Paying Agent.
Section 3. The Executive Director with the consent of the holders of the Outstanding Notes and the Paying Agent, shall provide that a legend be typed, printed, stamped or otherwise noted on each of the Outstanding Notes to read as follows: "Pursuant to Resolution of the Corporation, duly consented to by the Registered Owner of this Note, the maturity date hereof is February 15, 1977."

Section 4. The Executive Director and all other officers of the Corporation are hereby authorized to execute and deliver such documents and take such actions (including, but not limited to, the solicitation of consents required hereto) as may be necessary to give effect to the intent hereof.

Section 5. This resolution shall take effect upon receipt by the Corporation of written consent hereto by the holders of the Outstanding Notes.
23 December 1976

MEMORANDUM

TO:    Board of Directors

FROM: Stephen J. Weinstein, Deputy Executive Director

RE: Extension of Outstanding Note Maturities By Amendment of Resolution

On November 20, 1975, the Corporation issued and various Sinking Funds of The City of New York purchased four promissory notes in the aggregate principal amount of $48.5 million as follows:

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Memorandum
To: Board of Directors
23 December 1976
Page two

The first two notes listed above were paid by the Corporation on the original maturity dates indicated.

By letter dated January 7, 1976, The City Comptroller advised the Corporation that the respective Sinking Funds would agree to extend the maturity dates of the second two notes listed above to February 15, 1977. Such notes, in the aggregate principal amount of $23.5 million, are presently outstanding.

In order to effectuate such an extension of the maturity dates, it is necessary for the Corporation to amend the appropriate authorizing resolution for such notes. Accordingly, we are attaching, for your review and consideration, a copy of a proposed amendment to the Corporation's Second Note Resolution, of September 17, 1975.

If you agree to the adoption of the attached amendment to the Second Note Resolution, please so indicate by signing below and returning this paper to the office of the Corporation. It is important that we receive such consent from you at your earliest convenience, and in no case later than December 30, 1976.

Adoption Agreed to By:

[Signature]

December 29, 1976

Date
RESOLUTION OF THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN
NOTE RESOLUTION OF SUCH CORPORATION

WHEREAS, the Municipal Assistance Corporation for The
City of New York (the "Corporation") has on September 17, 1975
adopted a resolution entitled "Second Note Resolution Of The
Municipal Assistance Corporation For The City of New York Autho-
rizing The Issuance Of $48,500,000 Promissory Notes" (the "Resolution");

WHEREAS, the Corporation has authorized, issued and delivered
$48,500,000 in aggregate principal amount of notes pursuant to such
Resolution of which $23,500,000 in aggregate principal amount (deno-
minated as N.R. 75-4 in the principal amount of $10,000,000 and
N.R. 75-5 in the principal amount of $13,500,000) are presently
outstanding (the "Outstanding Notes");

WHEREAS, the Corporation and the holders of the Outstanding
Notes have determined to extend the maturity of such Outstanding
Notes from December 31, 1976 to February 15, 1977 and to continue
to pay interest thereon as set forth in the Resolution; and

WHEREAS, the Corporation has determined that the action
proposed herein is in fulfillment of its corporate purposes.

NOW, THEREFORE BE IT RESOLVED:

Section 1. The Board of the Corporation hereby adopts the
following amendment to Section 302 of the Resolution (deleted matter
is shown in brackets and new matter is underscored):
Section 302. General Terms of the Notes. The Notes shall be dated November 20, 1975, shall be payable to the registered holders thereof or their registered assigns, shall be payable as to both principal and interest at the principal office of the Paying Agent and shall be numbered, mature and become due in the denominations set forth hereinafter:

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The Notes shall bear interest payable at maturity at the rate of six per centum (6%) per annum. The Notes shall be executed in the name of the Corporation by the manual or facsimile signature of its Treasurer and its corporate seal (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual signature of its Secretary or an Assistant Secretary.

Section 2. The Executive Director of the Corporation (the "Executive Director") is directed to notify the Paying Agent as identified in the Resolution (the "Paying Agent") of the adoption and effect of this amendment and may deliver a certified copy hereof to the Paying Agent.
Section 3. The Executive Director with the consent of
the holders of the Outstanding Notes and the Paying Agent, shall
provide that a legend be typed, printed, stamped or otherwise
noted on each of the Outstanding Notes to read as follows: "Pursuant
to Resolution of the Corporation, duly consented to by the Regis-
tered Owner of this Note, the maturity date hereof is February 15,
1977."

Section 4. The Executive Director and all other officers
of the Corporation are hereby authorized to execute and deliver
such documents and take such actions (including, but not limited
to, the solicitation of consents required hereto) as may be neces-
sary to give effect to the intent hereof.

Section 5. This resolution shall take effect upon receipt
by the Corporation of written consent hereto by the holders of the
Outstanding Notes.
23 December 1976

MEMORANDUM

TO: Board of Directors
FROM: Stephen J. Weinstein, Deputy Executive Director
RE: Extension of Outstanding Note Maturities By Amendment of Resolution

On November 20, 1975, the Corporation issued and various Sinking Funds of The City of New York purchased four promissory notes in the aggregate principal amount of $48.5 million as follows:

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To: Board of Directors
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The first two notes listed above were paid by the Corporation on the original maturity dates indicated.

By letter dated January 7, 1976, the City Comptroller advised the Corporation that the respective Sinking Funds would agree to extend the maturity dates of the second two notes listed above to February 15, 1977. Such notes, in the aggregate principal amount of $23.5 million, are presently outstanding.

In order to effectuate such an extension of the maturity dates, it is necessary for the Corporation to amend the appropriate authorizing resolution for such notes. Accordingly, we are attaching, for your review and consideration, a copy of a proposed amendment to the Corporation's Second Note Resolution, of September 17, 1975.

If you agree to the adoption of the attached amendment to the Second Note Resolution, please so indicate by signing below and returning this paper to the office of the Corporation. It is important that we receive such consent from you at your earliest convenience, and in no case later than December 30, 1976.

Adoption Agreed to By:

[Signature]

Date December 29th, 1976
RESOLUTION OF THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN
NOTE RESOLUTION OF SUCH CORPORATION

WHEREAS, the Municipal Assistance Corporation for the City of New York (the "Corporation") has on September 17, 1975 adopted a resolution entitled "Second Note Resolution Of The Municipal Assistance Corporation For The City of New York Authorizing The Issuance Of $48,500,000 Promissory Notes" (the "Resolution");

WHEREAS, the Corporation has authorized, issued and delivered $48,500,000 in aggregate principal amount of notes pursuant to such Resolution of which $23,500,000 in aggregate principal amount (denominated as N.R. 75-4 in the principal amount of $10,000,000 and N.R. 75-5 in the principal amount of $13,500,000) are presently outstanding (the "Outstanding Notes");

WHEREAS, the Corporation and the holders of the Outstanding Notes have determined to extend the maturity of such Outstanding Notes from December 31, 1976 to February 15, 1977 and to continue to pay interest thereon as set forth in the Resolution; and

WHEREAS, the Corporation has determined that the action proposed herein is in fulfillment of its corporate purposes.

NOW, THEREFORE BE IT RESOLVED:

Section 1. The Board of the Corporation hereby adopts the following amendment to Section 302 of the Resolution (deleted matter is shown in brackets and new matter is underscored):
Section 302. General Terms of the Notes. The Notes shall be dated November 20, 1975, shall be payable to the registered holders thereof or their registered assigns, shall be payable as to both principal and interest at the principal office of the Paying Agent and shall be numbered, mature and become due in the denominations set forth hereinafter:

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The Notes shall bear interest payable at maturity at the rate of six per centum (6%) per annum. The Notes shall be executed in the name of the Corporation by the manual or facsimile signature of its Treasurer and its corporate seal (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual signature of its Secretary or an Assistant Secretary.

Section 2. The Executive Director of the Corporation (the "Executive Director") is directed to notify the Paying Agent as identified in the Resolution (the "Paying Agent") of the adoption and effect of this amendment and may deliver a certified copy hereof to the Paying Agent.
Section 3. The Executive Director with the consent of the holders of the Outstanding Notes and the Paying Agent, shall provide that a legend be typed, printed, stamped or otherwise noted on each of the Outstanding Notes to read as follows: "Pursuant to Resolution of the Corporation, duly consented to by the Registered Owner of this Note, the maturity date hereof is February 15, 1977."

Section 4. The Executive Director and all other officers of the Corporation are hereby authorized to execute and deliver such documents and take such actions (including, but not limited to, the solicitation of consents required hereto) as may be necessary to give effect to the intent hereof.

Section 5. This resolution shall take effect upon receipt by the Corporation of written consent hereto by the holders of the Outstanding Notes.
23 December 1976

MEMORANDUM

TO: Board of Directors

FROM: Stephen J. Weinstein, Deputy Executive Director

RE: Extension of Outstanding Note Maturities By Amendment of Resolution

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Adoption Agreed to By:

[Signature]

Date: 12/30/76
RESOLUTION OF THE MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN NOTE RESOLUTION OF SUCH CORPORATION

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