27 February 1979

Honorable Robert Abrams
Attorney General
STATE OF NEW YORK/Department of Law
The Capitol
Albany, New York 12224

Re: 1979 Series 14 Bonds

Dear Mr. Abrams:

This letter is to request the opinion of the Attorney General with regard to the 1979 Series 14 Bonds of the Municipal Assistance Corporation For The City of New York.

The 1979 Series 14 Bonds will be issued in the principal amount of $125,000,000, and will bear interest and mature as described in the Official Statement of the Corporation dated March __, 1979. The Corporation is selling the 1979 Series 14 Bonds to a group of underwriters pursuant to the Bond Purchase Agreement dated March __, 1979, between the Corporation and the underwriters.

The 1979 Series 14 Bonds will be issued pursuant to the Second General Bond Resolution of the Corporation. The 1979 Series 14 Bonds will be payable from certain per capita State aid and, to the extent not required for payment of certain other obligations of the Corporation, including bonds issued under the Corporation’s First General Bond Resolution, revenues derived from certain sales and compensating use taxes imposed by the State of New York within the City of New York and, under certain conditions, the State stock transfer tax, all subject to annual appropriation by the State Legislature, as described in the Official Statement of the Corporation dated March __, 1979.

Will you please furnish your opinion on the following matters: whether the acts creating the Corporation were validly enacted and are in full force and effect; the identity of the various funds of the State which by operation of law are the sources of payment of the principal of and interest on the 1979 Series 14 Bonds; and whether the State Legislature has the authority to appropriate State moneys to such funds for such purposes.

Sincerely,

Stephen J. Weinstein
Deputy Executive Director

SJW:pas
27 February 1979

Joseph McHale, Esq.
Counsel
TEMPORARY COMMISSION ON REAL PROPERTY TAX
99 Washington Avenue/Suite 1012
Albany, New York 12210

Dear Mr. McHale:

Here, at long last, are copies of the following material for your information and use:

- City of New York/General Obligation RANs/1979 Series D/Final Official Statement dated 02/22/79

Please do not hesitate to call me if you need any additional information.

Sincerely,

Marilyn Friedman

MRT/lsd

enclosures (2)
Date: 21 February 1979

To: Decker, Friedman, Giddings, Gould, Keilin, Kresky, Tamaqui, Weinstein

From: Linda S. Dinkin

Re: Syndicate Survey/Underwriters

Enclosed are three copies of submittals received late yesterday and early today regarding the above-referenced item.

Also enclosed is a update from Pat Schandelmeier on the status of the Bank of America submission: essentially, the Bank of America has sent our letter to their San Francisco office. I will distribute their proposal as soon as it is received here.

Enclosures (4)
Date: February 21, 1979
To: Linda Dinkin
From: Pat Schandelmeier
Re: Bank Proposals

John Falvey of Bank of America is still on vacation. I was informed this morning that he will probably be out of town until Friday. A copy of our letter was sent to their West Coast office and his assistant was aware of our letter. She did not however know the status of the proposal or if they were actually going to submit one. Andy told me to call her back and let her know that we still want the proposal, if they have one, whenever Mr. Falvey returns.

This is the only proposal we are missing.
16 February 1979

BY MESSENGER

Mr. Edwin F. McMichael,
Vice President
MORGAN GUARANTY TRUST COMPANY
23 Wall Street
New York, New York 10005

Dear Mr. McMichael:

Enclosed for your records is a copy of the consent of the Secretary of the Treasury to the amendment of the Resolution of the Municipal Assistance Corporation Establishing The City of New York Bond Guaranty Fund, which amendment was adopted by the Corporation on February 13, 1979, and a certified copy furnished to you on that date.

We are sending you, under separate cover, a copy of the Official Statement of The City of New York dated February 15, 1979 for its $150 million issue of General Obligation Serial Bonds dated February 15, 1979, which bonds are guaranteed by the United States of America pursuant to the New York City Loan Guarantee Act of 1978, and to which the amendment of the Resolution applies.

Sincerely,

[Signature]

Stephen J. Weinstein
Deputy Executive Director

SJW/lsd

Enclosure
RESOLUTION AMENDING A RESOLUTION
OF THE MUNICIPAL ASSISTANCE COR-
PORATION FOR THE CITY OF NEW YORK
ESTABLISHING THE CITY OF NEW YORK
BOND GUARANTY FUND

Be it Resolved by the Board of Directors of the Municipal Assistance Corporation For The City of New York (the "Corporation") as follows:

Section 1. A resolution of the Corporation entitled "Resolution of the Municipal Assistance Corporation for The City of New York Establishing The City of New York Bond Guaranty Fund", adopted November 14, 1978, as supplemented by a further resolution appointing a Depository adopted November 16, 1978 (as so supplemented, the "Resolution") is hereby amended to read as follows (new matter is underlined, deleted matter is set off by brackets):

Section 2. Subdivision 4 of Section 102 of the Resolution is amended to read as follows:

(4) "Bonds" means the bonds of the City held by the Pension Funds and secured by the Guarantee issued on the first and second Closing Dates [Date] pursuant to the Guaranteed Bond Purchase Agreement, dated as of November 15, 1978;

Section 3. Subdivisions 2 and 3 of Section 303 of the Resolution are amended to read as follows:

(2) On any day on which a payment of the principal or interest on any Bond is due and upon which the Depository receives a certificate of the City Officers (i) stating that the City has not made available to the Paying Agent monies in an amount sufficient to pay the principal or interest on any such Bonds and (ii) setting forth the amount of the estimated deficiency, after giving notice to the Corporation and the Secretary, but only after receiving the consent of the Secretary, the Depository shall transfer to the Paying Agent for the sole purpose of paying the principal or interest on such Bonds the amount of such deficiency, but in no event an amount greater than the lesser of (2) the amount of monies then on deposit in the
Guaranty Fund [to the Paying Agent for the sole purpose of paying the principal or interest on such Bonds] or (b) the Funding Level.

(3) On any day on which a payment of the principal of or interest on any Bond is due and upon which the Depository receives a certificate from an officer of the Paying Agent stating (i) the Paying Agent does not then hold sufficient funds of the City to make the payments of principal of or interest on bonds of the City, including the Bonds, required to be made by such Paying Agent on such day, and (ii) the Paying Agent has informed the City Officers of the deficiency with regard to the payment of the principal of or interest on the Bonds and has not been offered any assistance which enables it to pay in full such principal and interest on such day, upon notice to the Corporation, the City and the Secretary, but only after receiving the consent of the Secretary, the Depository shall transfer to the Paying Agent, for the sole purpose of paying the portion of the principal of or interest on the Bonds not provided for by the City the amount of such deficiency, but in no event an amount greater than the lesser of (a) the amount of monies then on deposit in the Guaranty Fund [to the Paying Agent, for the sole purpose of paying the portion of the principal of or interest on the Bonds provided for by the City] or (b) the Funding Level.

Section 4. This resolution shall take effect when approved by the Secretary in accordance with the Resolution.
February 15, 1979

Mr. Peter D. McClelland  
Department of Economics  
College of Arts and Sciences  
Cornell University  
Uris Hall  
Ithaca, New York 14853

Dear Mr. McClelland:

This is in response to your inquiries of December 18, 1978, and February 7, 1979, with regard to the statutory limitations on debt issuance by the Municipal Assistance Corporation.

At present, the Corporation is authorized by state law to issue bonds and notes in an aggregate principal amount not exceeding $8.8 billion, excluding bonds and notes issued to refund outstanding bonds and notes, and excluding notes issued to enable the City to meet seasonal borrowing requirements. The issuance limitation was originally set at $3.0 billion on June 10, 1975, the date on which the Corporation was established. The changes in that limitation, along with the effective dates and statutory citations, are as follows:

1. $3,000,000,000 -- effective June 10, 1975  
   (Chapter 169, Laws of 1975);

2. $5,000,000,000 -- effective September 9, 1975  
   (Chapter 868, Laws of 1975)

3. $5,250,000,000 -- effective December 5, 1975  
   (Chapter 891, Laws of 1975);

4. $5,800,000,000 -- effective July 19, 1977  
   (Chapter 456, Laws of 1977);

5. $5,800,000,000 and, until June 30, 1978, up to  
   $500 million principal amount of notes maturing  
   on or before June 30, 1978 -- effective June 2, 1978  
   (Chapter 201, Laws of 1978);

6. $8,800,000,000 (exclusive of notes issued to enable  
   the City to meet seasonal borrowing requirements) --  
   effective September 28, 1978  
   (Chapter 777, Laws of 1978).
February 15, 1979
Mr. Peter D. McClelland
Page Two

I am also enclosing, for your reference, a copy of the Corporation's recently published quarterly report for the quarter ended December 31, 1978, which contains the unaudited financial statements for that period, and includes as outstanding bonds in Exhibit I the Corporation's Series 10, 11, 12 and 13 Bonds, which were issued during that quarter.

I hope that this information will be helpful to you.

Sincerely,

[Signature]

Stephen J. Weinstein
Deputy Executive Director

SJW:pas

Enclosure
February 7, 1979

Mr. Stephen J. Weinstein
Deputy Executive Director
State of New York
Municipal Assistance Corporation
For The City of New York
Two World Trade Center
New York, N.Y. 10047

Dear Mr. Weinstein:

On December 18 I wrote to you requesting four dates: the dates on which the new MAC debt ceilings became effective. (The ceiling has changed, I gather, from $3.0 to $5.25 to $5.8 to $8.8 billion.) I have received no reply. Last week I called your office to request that information. My call was never returned. If this information is not available from your office, could you let me know so that I may contact the State Comptroller.

Yours sincerely,

[Signature]

Peter D. McClelland

PDM: fmb

cc: Felix G. Rohatyn
February 7, 1979

Felix C. Rohatyn
Chairman
State of New York
Municipal Assistance Corporation
For The City of New York
Two World Trade Center
New York, N.Y. 10047

Dear Mr. Rohatyn:

As the enclosed letter indicates, I have not been able to obtain the answer to a simple question concerning the effective dates for various MAC debt ceiling changes. Could you look into this matter?

Sincerely yours,

Peter D. McClelland

PDM: fmb
February 7, 1979

Mr. Stephen J. Weinstein
Deputy Executive Director
State of New York
Municipal Assistance Corporation
For The City of New York
Two World Trade Center
New York, N.Y. 10047

Dear Mr. Weinstein:

On December 18 I wrote to you requesting four dates: the dates on which the new MAC debt ceilings became effective. (The ceiling has changed, I gather, from $3.0 to $5.25 to $5.8 to $8.8 billion.) I have received no reply. Last week I called your office to request that information. My call was never returned. If this information is not available from your office, could you let me know so that I may contact the State Comptroller.

Yours sincerely,

Peter D. McClelland

PDM: fmb

cc: Felix C. Robatyn
December 18, 1978

Mr. Stephen J. Weinstein  
Deputy Executive Director  
State of New York  
Municipal Assistance Corporation  
For The City of New York  
Two World Trade Center  
New York, N.Y.  10047

Dear Mr. Weinstein:

Thank you for your letter of December 8, with the enclosed MAC material. It has been a great help.

From that material I have constructed the enclosed table, but you will notice that seven numbers could not be filled in. (Dates marked with red crosses on the table.) Would it be possible to have one of your staff fill them in, or alternatively, forward the relevant quarterly reports?

My other puzzle concerns the debt ceiling for MAC. From various sources I have been able to construct the following:

MAC Debt Ceiling ($ billions)

<table>
<thead>
<tr>
<th>Date</th>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 10, 1975</td>
<td>3.0</td>
<td>3.0</td>
</tr>
<tr>
<td>(?)</td>
<td>5.25</td>
<td>5.8</td>
</tr>
<tr>
<td>Aug. 1, 1977</td>
<td>5.25</td>
<td>8.8</td>
</tr>
<tr>
<td>(?May 26, 1978</td>
<td>5.8</td>
<td>8.8</td>
</tr>
</tbody>
</table>

As the question marks indicated, (a) I cannot find the date for the increase from $3.0 to $5.25 billion, and (b) I am unsure about the exact date at which all changes became effective, but especially the most recent increase to $8.8 billion.

Any help that you could give me in this matter would be most appreciated.

Sincerely,

Peter D. McClelland

PDM:fmh
TABLE

Municipal Assistance Corporation: Total Bonds Outstanding

($ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>As of</th>
<th>Bonds Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1975</td>
<td>Sept. 30</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td>Dec. 31</td>
<td>/</td>
</tr>
<tr>
<td>1976</td>
<td>Mar. 31</td>
<td>3.8</td>
</tr>
<tr>
<td></td>
<td>June 30</td>
<td>4.0</td>
</tr>
<tr>
<td></td>
<td>Sept. 30</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Dec. 31</td>
<td>3.8</td>
</tr>
<tr>
<td>1977</td>
<td>Mar. 31</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>June 30</td>
<td>4.1</td>
</tr>
<tr>
<td></td>
<td>Sept. 30</td>
<td>/</td>
</tr>
<tr>
<td></td>
<td>Dec. 31</td>
<td>5.2</td>
</tr>
<tr>
<td>1978</td>
<td>Mar. 31</td>
<td>5.1</td>
</tr>
<tr>
<td></td>
<td>June 30</td>
<td>5.1</td>
</tr>
<tr>
<td></td>
<td>Sept. 30</td>
<td>5.1</td>
</tr>
</tbody>
</table>

Source: Municipal Assistance Corporation for the City of New York, various annual and quarterly reports.
February 13, 1979

Mr. Edwin F. McMichael  
Vice President  
Morgan Guaranty Trust Company  
23 Wall Street  
New York, New York 10015

Dear Mr. McMichael:

Enclosed for your records is a certified copy of an amendment to the Resolution of the Municipal Assistance Corporation For The City of New York Establishing The City of New York Bond Guaranty Fund. The amendment was adopted by the Corporation on February 13, 1979.

The purpose of the amendment is to authorize transfers from the Guaranty Fund to the Paying Agent (as defined in the Resolution) or the Secretary of the Treasury with respect to federally guaranteed bonds of The City of New York expected to be issued on February 15, 1979. The Resolution as originally adopted on November 14, 1978, permitted such a transfer only with respect to bonds of The City of New York issued on November 17, 1978.

Sincerely,

[Signature]

Stephen J. Weinstein  
Deputy Executive Director

SJW:pas

Enclosure
RESOLUTION AMENDING A RESOLUTION
OF THE MUNICIPAL ASSISTANCE COR-
PORATION FOR THE CITY OF NEW YORK
ESTABLISHING THE CITY OF NEW YORK
BOND GUARANTY FUND

Be it Resolved by the Board of Directors of the Municipal Assistance Corporation For The City of New York (the "Corporation") as follows:

Section 1. A resolution of the Corporation entitled "Resolution of the Municipal Assistance Corporation for The City of New York Establishing The City of New York Bond Guaranty Fund", adopted November 14, 1978, as supplemented by a further resolution appointing a Depository adopted November 16, 1978 (as so supplemented, the "Resolution") is hereby amended to read as follows (new matter is underlined, deleted matter is set off by brackets):

Section 2. Subdivision 4 of Section 102 of the Resolution is amended to read as follows:

(4) "Bonds" means the bonds of the City held by the Pension Funds and secured by the Guarantee issued on the first and second Closing Dates [Date] pursuant to the Guaranteed Bond Purchase Agreement, dated as of November 15, 1978;

Section 3. Subdivisions 2 and 3 of Section 303 of the Resolution are amended to read as follows:

(2) On any day on which a payment of the principal of or interest on any Bond is due and upon which the Depository receives a certificate of the City Officers (i) stating that the City has not made available to the Paying Agent monies in an amount sufficient to pay the principal of or interest on any such Bonds and (ii) setting forth the amount of the estimated deficiency, after giving notice to the Corporation and the Secretary, but only after receiving the consent of the Secretary, the Depository shall transfer to the Paying Agent for the sole purpose of paying the principal or interest on such Bonds the amount of such deficiency, but in no event an amount greater than the lesser of (2) the amount of monies then on deposit in the
Guaranty Fund [to the Paying Agent for the sole purpose of paying the principal or interest on such Bonds] or (b) the Funding Level.

(3) On any day on which a payment of the principal or interest on any Bond is due and upon which the Depository receives a certificate from an officer of the Paying Agent stating (i) the Paying Agent does not then hold sufficient funds of the City to make the payments of principal of or interest on bonds of the City, including the Bonds, required to be made by such Paying Agent on such day, and (ii) the Paying Agent has informed the City Officers of the deficiency with regard to the payment of the principal of or interest on the Bonds and has not been offered any assistance which enables it to pay in full such principal and interest on such day, upon notice to the Corporation, the City and the Secretary, but only after receiving the consent of the Secretary, the Depository shall transfer to the Paying Agent, for the sole purpose of paying the portion of the principal of or interest on the Bonds not provided for by the City the amount of such deficiency, but in no event an amount greater than the lesser of (a) the amount of monies then on deposit in the Guaranty Fund [to the Paying Agent, for the sole purpose of paying the portion of the principal of or interest on the Bonds provided for by the City] or (b) the Funding Level.

Section 4. This resolution shall take effect when approved by the Secretary in accordance with the Resolution.
CERTIFICATE OF THE SECRETARY

February 13, 1979

The undersigned hereby certifies that the Resolution of the Municipal Assistance Corporation For The City of New York (the "Corporation") attached hereto, amending a resolution establishing The City of New York Bond Guaranty Fund, is a true and correct copy of the Resolution duly adopted by the Board of Directors of the Corporation at a meeting duly called and held on February 13, 1979, and that the same is in full force and effect on the date hereof and has not been repealed, modified or amended.

[Signature]

Stephen J. Weinstein
Secretary
Municipal Assistance Corporation For The City of New York

Term of Office: Indefinite
12 February 1979

Robert R. Grew, Esq.
CARTER, LEDYARD & MILBURN
Two Wall Street
New York, New York 10005

Re: Bills 140-145

Dear Mr. Grew:

We are writing to you in accordance with the procedures which have been established for negotiating settlements of outstanding bills which your firm has pending for payment by the Corporation. These bills cover services which your firm has provided the United States Trust Company of New York, acting as Trustee for the Bondholders of the Corporation.

Bills 140-145 were submitted to us on January 30, 1979. These bills total $3,320.73, which includes charges of $3,040.25 for personal services, and $280.48 for reimbursable expenses for the month of December 1978. We are proposing settlement of these bills, in accordance with the guidelines established by the New York Department of Audit and Control, by reducing the charge for personal services by $182.42, or 6 percent, to $2,857.83. This would reduce the total due your firm to $3,138.31.

If you are in agreement with this proposal, please so indicate by signing and returning the enclosed copies of this letter, and the enclosed New York State Voucher Form. We will then submit these bills to Albany for payment.

Sincerely,

Stephen J. Weinstein
Deputy Executive Director

Enclosures
Date: February 6, 1979
To: Marilyn F. Friedman
From: Stephen J. Weinstein
Re: Consulting Contract with Stephen Berger Associates

I discussed with George Gould by telephone this afternoon the terms of a proposed new contract covering the services of Stephen Berger Associates as budget consultant to the Corporation for a one year period from January 1, 1979 through December 31, 1979. I explained that Mr. Berger had been retained by the Corporation to provide such consulting services from December 1, 1977 through December 31, 1978, in accordance with a contract which expired on the latter date and which provided for compensation at the rate of $2,500 per month plus expenses, and that the proposed new agreement would contain the same compensation terms. Mr. Gould stated his approval of the proposed contract.
6 February 1979

Honorable Edward I. Koch, Mayor
ATT: Mr. Philip L. Toia
Deputy Mayor for Finance
250 Broadway, Room 1401
New York, New York 10007

Honorable Edward V. Regan, Comptroller
ATT: Gerald Shragger, Director
Contracts and State Expenditures
NEW YORK STATE DEPARTMENT OF AUDIT AND CONTROL
A. E. Smith Office Building
Albany, New York 12236

Gentlemen:


Certificate Number 27 relates to the cash needs of the Corporation for fiscal years 1979 and 1980 with respect to the Series A through Series JJ Bonds issued pursuant to its First General Bond Resolution and to its Operating Fund requirements.

Sincerely,

Stephen J. Weinstein
Deputy Executive Director

Enclosures

cc: Attached
6 February 1979
Honorable Edward I. Koch
Honorable Edward V. Regan
Page Two

cc:  Mr. Joseph F. Crook
     Mr. Harris A. Decker
     R. Demarest Duckworth, Esq.
     Ms. Karen Eisenstadt
     Marilyn F. Friedman, Esq.
     Mr. Mike Gibbons
     Mr. Paul G. Giddings
     Mr. Martin Ives
     Mr. William J. Lithgow
     Mr. Paul O'Brien
     Donald J. Robinson, Esq.
     Mr. Pat Santivasci
     Allen L. Thomas, Esq.

Pursuant to Section 3036 of the Public Authorities Law of the State of New York, the undersigned, Chairman of the Board of Directors of the Municipal Assistance Corporation For The City of New York (the "Corporation"), hereby certifies to the Comptroller of the State of New York and to the Mayor of The City of New York the revised schedule of cash requirements of the Corporation.

The Certificate and Schedule A hereto which is incorporated herein expressly revise any and all certifications heretofore made pursuant to said Section 3036 in respect of bonds issued pursuant to the First General Bond Resolution to the aforesaid Comptroller and Mayor.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed the seal of the Corporation this 6th day of February, 1979.

Chairman
### MUNICIPAL ASSISTANCE CORPORATION

#### SCHEDULE A

<table>
<thead>
<tr>
<th>Debt Service Fund Under Section 3036 of the Public Authorities Law, Established Pursuant to the First General Bond Resolution Adopted July 2, 1975</th>
<th>Amount</th>
<th>Date Required on or before</th>
</tr>
</thead>
<tbody>
<tr>
<td>$80,500,000</td>
<td>04/12/79</td>
<td></td>
</tr>
<tr>
<td>80,500,000</td>
<td>06/30/79</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL (Fiscal Year 1979)</strong></td>
<td><strong>$161,000,000</strong></td>
<td></td>
</tr>
<tr>
<td>$80,500,000</td>
<td>10/12/79</td>
<td></td>
</tr>
<tr>
<td>80,500,000</td>
<td>01/12/80</td>
<td></td>
</tr>
<tr>
<td>76,910,000</td>
<td>04/12/80</td>
<td></td>
</tr>
<tr>
<td>76,910,000</td>
<td>06/30/80</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL (Fiscal Year 1980)</strong></td>
<td><strong>$314,820,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Reserve Fund Under Section 3036 of the Public Authorities Law, Established Pursuant to the First General Bond Resolution Adopted July 2, 1975</th>
<th>Amount</th>
<th>Date Required on or before</th>
</tr>
</thead>
<tbody>
<tr>
<td>$90,050,000</td>
<td>10/12/79</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL (Fiscal Year 1980)</strong></td>
<td><strong>$90,050,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Fund Under Section 3036 of the Public Authorities Law</th>
<th>Amount</th>
<th>Date Required on or before</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,500,000</td>
<td>06/30/79</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL (Fiscal Year 1979)</strong></td>
<td><strong>$5,500,000</strong></td>
<td></td>
</tr>
<tr>
<td>$5,500,000</td>
<td>06/30/80</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL (Fiscal Year 1980)</strong></td>
<td><strong>$5,500,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

6 February 1979

Certificate Number 27
6 February 1979

Honorable Edward I. Koch, Mayor
ATT: Mr. Philip L. Toia
Deputy Mayor For Finance
250 Broadway, Room 1401
New York, New York 10007

Honorable Edward V. Regan, Comptroller
ATT: Gerald Shragert, Director
Contracts and State Expenditures
NEW YORK STATE DEPARTMENT OF AUDIT AND CONTROL
A. E. Smith Office Building
Albany, New York 12236

Gentlemen:

Enclosed herewith pursuant to Section 3036-a of the Public Authorities Law of the State of New York, is Certificate Number 17 of the Chairman of the Board of the Municipal Assistance Corporation For The City of New York (the "Corporation") to the Comptroller of the State of New York and to the Mayor of The City of New York, dated February 6, 1979.

Certificate Number 17 relates to the cash needs of the Corporation for fiscal years 1979 and 1980 with respect to the Series 1 through 13 Bonds issued pursuant to its Second General Bond Resolution.

Sincerely,

Stephen J. Weinstein
Deputy Executive Director

Enclosures

cc: Attached
6 February 1979
Honorable Edward I. Koch
Honorable Edward V. Regan
Page Two

cc: Mr. Joseph F. Crook
    Mr. Harris A. Decker
    R. Demarest Duckworth, Esq.
    Ms. Karen Eisenstadt
    Marilyn F. Friedman, Esq.
    Mr. Mike Gibbons
    Mr. Paul G. Giddings
    Mr. Martin Ives
    Mr. William J. Lithgow
    Mr. Paul O'Brien
    Donald J. Robinson, Esq.
    Mr. Pat Santivasci
    Allen L. Thomas, Esq.
CERTIFICATE NUMBER 17 OF THE CHAIRMAN OF THE BOARD OF DIRECTORS
OF THE MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK
TO THE COMPTROLLER OF THE STATE OF NEW YORK AND TO THE
MAYOR OF THE CITY OF NEW YORK

Pursuant to Section 3036-a of the Public Authorities Law of the
State of New York, the undersigned, Chairman of the Board of
Directors of the Municipal Assistance Corporation For The City
of New York (the "Corporation"), hereby certifies to the Comptroller
of the State of New York and to the Mayor of The City of New York
the revised schedule of cash requirements of the Corporation (in
addition to the total amount certified in Certificate 27 of the
Corporation dated February 6, 1979 pursuant to Section 3036 of the
Public Authorities Law).

This Certificate and Schedule A hereto which is incorporated
herein expressly revise any and all certifications heretofore
made pursuant to said Section 3036-a in respect of bonds issued
pursuant to the Second General Bond Resolution to the aforesaid
Comptroller and Mayor.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed
the seal of the Corporation on this 6th day of February, 1979.

[Signature]
Chairman
# MUNICIPAL ASSISTANCE CORPORATION

## SCHEDULE A

<table>
<thead>
<tr>
<th>Bond Service Fund Under</th>
<th>Amount</th>
<th>Date Required on or before</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 3036-a of the</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Authorities Law,</td>
<td>$66,300,000</td>
<td>04/12/79</td>
</tr>
<tr>
<td>Established Pursuant to</td>
<td></td>
<td></td>
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<tr>
<td>the Second General Bond</td>
<td>62,000,000</td>
<td>06/25/79**</td>
</tr>
<tr>
<td>Resolution Adopted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>November 25, 1975*</td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL (Fiscal Year 1979)</th>
<th>$128,300,000</th>
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<tbody>
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<td>$69,300,000</td>
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<td>69,300,000</td>
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<td>68,000,000</td>
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</tbody>
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<thead>
<tr>
<th>TOTAL (Fiscal Year 1980)</th>
<th>$275,900,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Reserve Aid Fund Under</td>
<td></td>
</tr>
<tr>
<td>Section 3036-a of the Public Authorities Law, Established Pursuant to the Second General Bond Resolution Adopted</td>
<td></td>
</tr>
<tr>
<td>November 25, 1975</td>
<td>$26,900,000</td>
</tr>
<tr>
<td>TOTAL (Fiscal Year 1979)</td>
<td>$26,900,000</td>
</tr>
</tbody>
</table>

**NOTE:**

* Any payment or payments on April 12, June 30, or October 13, 1979, or January 12, April 12, or June 30, 1980 from revenues derived from the sales and compensating use taxes imposed pursuant to Sections 1107 and 1108 of the Tax Law and stock transfer tax imposed pursuant to Article 12 of the Tax Law are subject and subordinate to and after payments required by such dates under Certificate Number 27 of the Chairman of the Corporation delivered pursuant to Section 3036 of the Act.

** To the extent payments made to the Corporation for the 1979 fiscal year on or before June 25, 1979 are less than the amount certified as set forth above, the deficiency shall be required to be made up from the June 30, 1979 payments to the Corporation subject and subordinate to the payments referred to in the prior footnote. To the extent payments made to the Corporation for the 1980 fiscal year on or before June 25, 1980 are less than the amount certified as set forth above, the deficiency shall be required to be made up from the June 30, 1980 payments to the Corporation subject and subordinate to the payments referred to in the prior footnote.

6 February 1979

Certificate Number 17
February 2, 1979

Mr. Cornelius J. Lynch
General Manager
Development and Rentals Division
The Port Authority of New York
and New Jersey
One World Trade Center
New York, New York 10048

Re: World Trade Center Lease No. WT-2090-A-89 (1379)

Dear Mr. Lynch:

The Municipal Assistance Corporation recently took occupancy of new office space leased from the Port Authority pursuant to an Agreement of Lease made as of August 17, 1978.

As part of the negotiations with regard to that Agreement, we requested and the Port Authority agreed that the public corridors on the 89th floor of One World Trade Center would be carpeted by April 1, 1979. A copy of your letter to that effect, dated August 11, 1978, is enclosed.

Inasmuch as it is now February, and given the lead time normally required for such installation, I am taking this opportunity to remind you of our arrangement. We would appreciate your expediting this work.

Sincerely,

[Signature]

Stephan J. Weinstein
Deputy Executive Director

SJW:pas
Enclosure

cc: Mr. James A. Carey,
Special Representative, World Trade Development and Rentals Division

Mr. Raymond Vander Vliet,
Manager, Broker Rentals

Mr. S.L. Barbuto,
Special Representative, Rentals Division
August 11, 1978

Marilyn Friedman, Esq.
Municipal Assistance Corporation
for the City of New York
Two World Trade Center - 45th Floor
New York, New York 10047

Re: World Trade Center -
Lease No. WT-2090-A-89 (1379)

Dear Ms. Friedman:

Relative to your conversations with Mr. Barbuto on July 24th, this will confirm that, barring circumstances beyond our control, the 89th Floor public corridors at One World Trade Center will be carpeted by April 1, 1979.

Sincerely,

[Signature]

Cornelius J. Lynch
February 1, 1979

BY HAND

Allen L. Thomas, Esq.
Paul, Weiss, Rifkind, Wharton
& Garrison
345 Park Avenue
New York, New York 10022

Dear Allen:

I am enclosing for your records and reference a complete
duplicate set of Minutes of Municipal Assistance Corporation
Board of Directors meetings for each of the years 1975 through
1978. This duplicate set does not include documents attached
to the minutes, but such documents are referenced therein and
copies should be available in your files. Please note that
the volume for each year includes an index at the front, which
sets forth each of the meeting dates along with the subjects
discussed and formal actions taken at each meeting. A com-
posite index for the four years is bound separately.

Beginning with the calendar year 1979, we intend to circulate
minutes of each meeting to the Board, Staff and Counsel on a
regular basis.

Sincerely,

[Signature]

Stephen J. Weinstein
Deputy Executive Director

SJW:pas

Enclosures (5)
February 1, 1979

BY HAND

Donald J. Robinson, Esq.
Hawkins, Delafield & Wood
67 Wall Street
New York, New York 10005

Dear Don:

I am enclosing for your records and reference a complete duplicate set of Minutes of Municipal Assistance Corporation Board of Directors meetings for each of the years 1975 through 1978. This duplicate set does not include documents attached to the minutes, but such documents are referenced therein and copies should be available in your files. Please note that the volume for each year includes an index at the front, which sets forth each of the meeting dates along with the subjects discussed and formal actions taken at each meeting. A composite index for the four years is bound separately.

Beginning with the calendar year 1979, we intend to circulate minutes of each meeting to the Board, Staff and Counsel on a regular basis.

Sincerely,

Stephen J. Weinstein
Deputy Executive Director

SJW:pas

Enclosures (5)
1 February 1979

Richard Parsons, Esq.
PATTERSON, BELKNAP, WEBB AND TYLER
30 Rockefeller Plaza
New York, New York 10020

Dear Mr. Parsons:

Edward M. Kresky of our Board of Directors has advised us that you have been designated as an Observer to our Board by Warren M. Anderson. We are pleased to welcome you and enclose for your information copies of MAC materials that should provide you with a history of the Corporation and a description of its purposes and practices.

Within two weeks, my assistant, Linda Dinkin, will be calling you to obtain biographical information.

We look forward to having you join us.

Sincerely,

Marilyn F. Friedman
Acting Executive Director

MFF/lsd

Enclosures (8)