March 30, 1979

Reference is made to the Agreement to Guarantee ("Agreement to Guarantee") dated as of November 15, 1978 among the United States of America, acting by and through the Secretary of the Treasury, the State of New York, The City of New York ("City"), the New York State Financial Control Board and the Municipal Assistance Corporation For The City of New York ("MAC").

Pursuant to Section 6.19(b) of the Agreement to Guarantee, the undersigned does hereby agree to extend to May 15, 1979, the date by which MAC and the City must enter into an agreement as to the payment of bond anticipation notes of the City held by MAC.

W. Michael Blumenthal
W. MICHAEL BLUMENTHAL
Secretary of the Treasury
March 29, 1979

Hon. W. Michael Blumenthal
Secretary of the Treasury
Department of the Treasury
15th Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Mr. Blumenthal:

Section 6.19(b) of the Agreement to Guarantee, entered into among the United States of America, this Corporation and certain other parties as of November 15, 1978, sets forth certain requirements respecting approximately $1 million aggregate principal amount of bond anticipation notes of the City of New York held by this Corporation.

In order to meet the requirements imposed by that Section, the Board of Directors of this Corporation at its meeting held March 28, 1979, duly authorized the Chairman of the Corporation to enter into agreements with the City respecting these notes, on substantially the terms and conditions set forth in the outline appended hereto. This meeting, which included a lengthy discussion of this issue, was attended by a representative of your Department.

Please note that the transactions contemplated by the Agreement referred to as "Agreement A" on the outline will be effected tomorrow and that the transactions contemplated by the agreement referred to as "Agreement B" in the outline are to be effected only subsequent to the following events: receipt of evidence that the agreement is satisfactory to you; review by the Financial Control Board in keeping with its responsibilities in connection with contracts to be entered into by the City; and the enactment of certain State legislation which we are advised is necessary to the issuance of a satisfactory opinion by Bond Counsel to the City respecting the City's ability to carry out the transactions contemplated by such Agreement.
March 29, 1979
Hon. W. Michael Blumenthal
Page Two

Please note also that in the event the conditions are not met by May 1, 1979, the parties will be required to work out another arrangement for disposition of the bond anticipation notes that is satisfactory to you. In order to enable the parties to seek the necessary State legislation and Control Board approval we request that time allowed in the Agreement to Guarantee to dispose of the BAN's be extended from March 31, 1979 to May 15, 1979, by which time the parties anticipate the conditions described above will have been fulfilled or the parties will have entered into another agreement satisfactory to you respecting disposition of the notes.

Thank you for your prompt attention to this matter.

Sincerely,

[Signature]

Robert F. Vagt
Executive Director

RPV:pas
OUTLINE

Disposition of MAC-held City BAN's

I. Agreement A

1. $20 million capital BAN's will be exchanged on March 30, 1979 for an equal principal amount of City bonds maturing serially on September 15 of each year beginning September 15, 1979, with the final maturity of at least $1 million payable September 15, 2002. These bonds will be callable at any time after March 12, 1990 at par and may be defeased at any time after all other City bonds containing the State Covenant have been defeased or paid. These bonds will be accompanied by an Adherence Agreement containing substantially the same covenants of the City as the Agreement received by the financial institutions and pension funds in connection with the November closings.

II. Agreement B

1. Approximately $620 million Mitchell-Lama, Multiple Dwelling and capital BAN's will be exchanged on or before May 15, 1979 for an equal principal amount of City bonds maturing serially in each year substantially in accordance with Schedule 1 attached, with the final maturity payable in 2008. These bonds will be callable at par and may be defeased at any time. These bonds will be accompanied by an Adherence Agreement.

2. Approximately $345 million Mitchell-Lama and capital BAN's will be paid substantially in accordance with the amortization schedule set forth on Schedule 2 attached, subject to certain possible prepayment provisions.

3. Approximately $27 million BAN's will be redeemed at par on or before June 10, 1979.

Interest on all City bonds to be issued under the Agreements and on BAN's to be amortized will be payable at the rate of 8% per annum. That rate approximates MAC's available cost of borrowing to date. Schedule 3 sets forth total debt service payments on the BAN's and bonds to be paid.

The effectiveness of Agreement B is subject to enactment of state legislation (a) to permit the BAN's described in II(2) to be renewed each year or (b) to authorize the payment of these BAN's in accordance with the proposed amortization schedule.
City Bond Counsel will not render an opinion as to the validity of new bonds or BAN's issued in renewal or refunding of the BAN's described in II(2). These BAN's were originally issued for objects or purposes for which the period of probable usefulness has expired, for Mitchell-Lama mortgages sold, and for certain other objects and purposes. With the proposed legislation, however, Bond Counsel has indicated that the City has authority to pay the BAN's in accordance with the amortization schedule, from real estate taxes imposed outside the 2-1/2% tax limit.

The agreement will provide that if the legislation is not adopted by a specified date, the Agreement will be null and void. In such event the parties will be required to enter into another agreement respecting the BAN's that is acceptable to Treasury.
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### COMBINED BAN BOND - BAN AMORTIZATION SCHEDULE
($ in millions)

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**Total**  
$ 626.4 $  
$ 665.8 $  
$ 1,292.2 $
Board of Directors Meeting
Wednesday, March 28, 1979
4:00 P.M.
One World Trade Center, Suite 8901
New York City

AGENDA

1. Adoption of Minutes of Meeting of Board of Directors
   held on March 7, 1979 (attached).

2. Amendment of By-Laws (attached).


5. Proposed Acquisition of City Bonds.

6. Proposed Amortization of City Notes.


8. Other Business.
26 March 1979

C. Mark Lawton, Deputy Director
STATE OF NEW YORK/DIVISION OF THE BUDGET
Room 113, The Capitol
Albany, New York 12224

Dear Mark:

This letter is intended to formalize our telephone conversation of Thursday. As I indicated to you, I reviewed the salary requests which were submitted to you and the history of each, mindful of my discussions with both you and Joe Crook. The issues are as follows:

A. General Salary Increases

The increments reflected in the schedule are extremely modest. Of a staff of 11, no increase is indicated for three, a five per cent increase is indicated for five, and an increase of ten per cent or less is indicated for three. In the case of the latter group, each person was given additional responsibilities during the course of the year and this fact accounts for the excess above five per cent. These overall increments to salary are out of line with neither the general State policy (indeed they are more modest) nor the Federal guidelines.

In addition to the merits of this case, I should also note that the budget of the Financial Control Board is paid through this Corporation, and the salary increases recently approved by the Division of the Budget (and retroactive to October) were, on average, significantly higher than those submitted by MAC. It would be difficult to explain the application of a different set of standards in these two cases, and very detrimental to the morale of MAC staff who review and are aware of the budgets of each agency.

I would, therefore, strongly urge that, consistent with our discussion, these salary increases be implemented effective the date of the original submission. (January 5, 1979.)
B. Interim Salary for Acting Executive Director

As you know, Marilyn Friedman served the Corporation as Executive Director from January 5, 1979 until March 19, 1979. The practice in agencies such as the one I just left, and on the Board of which the Budget Division is a Member, is that such a person is remunerated at the level assigned to the position. This case should not be treated differently.

While these situations do not involve, relatively speaking, major sums, they are quite significant. They have been reviewed and duly approved by the Board of Directors and the expectations of this staff have been adjusted accordingly. It does not appear to me, given the moderate level of increase, that these submissions do violence to your policies -- and they are understandably important to staff morale.

Mark, I appreciate your assistance and your sensitivity to this issue.

Sincerely,

[Signature]

Robert P. Vagt
Executive Director

RFV/lssd

cc: George D. Gould
    Joseph F. Crook
MEMORANDUM

Date: March 23, 1979
To: Board of Directors
From: Robert F. Vagt
Re: By-Laws

The following proposed amendments to the By-Laws of the Municipal Assistance Corporation for The City of New York will be considered for adoption at a special meeting of the Board of Directors to be held on March 28, 1979. These amendments would provide for the position of Vice Chairman, and for the selection of the Chairman of the Finance Committee by the Board. The language which is underlined would be added and the language which is bracketed would be deleted by the proposed amendments.

4.1. Officers. The Officers of the Corporation shall be the Chairman, a Vice Chairman, an Executive Director, a Deputy Executive Director, a Counsel, a Treasurer, a Secretary, and such other Officers, if any, as the Board of Directors may from time to time appoint (the "Officers"). Officers of the Corporation, other than the Chairman, need not be Directors. Officers shall have the powers and duties specifically conferred upon them in these By-Laws and such other powers and duties as may be delegated to them in accordance with these By-Laws. All Officers of the Corporation, other than the Chairman, shall be appointed by and shall hold office at the pleasure of the Board of Directors for terms of one year, and may be removed, either with or without cause, at any time, by the Board of Directors.

4.2.a. Vice Chairman. The Vice Chairman shall assist the Chairman in the direction and review of the affairs of the Corporation. He or she shall perform such additional duties as the Chairman or the Board of Directors shall from time to time specify, and shall have the powers and duties of the Chairman whenever the Chairman is unable to act.
6.1. Finance Committee. The Board of Directors may, by a majority of the Directors of the Corporation then in office, appoint from among its members a Finance Committee to consist of three or more Directors, one of whom shall be the Chairman of the Board of Directors, and one of whom shall be designated by the Board of Directors [who shall also serve] as Chairman of the Finance Committee. The Board of Directors may also designate one or more of the Directors as alternates to serve as a member or members of the Finance Committee in the absence of a regular member or members. All members and alternates shall serve at the pleasure of the Board. Except as provided in Section 6.4 of this Article 6, the Finance Committee shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation.
March 21, 1979

Hawkins, Delafield & Wood
67 Wall Street
New York, New York 10005

Dear Sirs:

In various letters, the most recent dated November 30, 1978, you, as our counsel, provided our independent accountants, Price Waterhouse & Co. ("Price Waterhouse"), with certain information. We would appreciate your advising them on March 22, 1979, or as soon thereafter as possible, of any information which you may have obtained subsequent to your last letter to Price Waterhouse dated November 30, 1978, in your capacity as counsel to the Municipal Assistance Corporation For The City of New York (the "Corporation") and which is not included in the various letters regarding (a) any material threatened or pending litigation involving the Corporation, (b) any material tax or other claims threatened or pending against the Corporation, (c) any pending government investigations that could give rise to contingent liabilities against the Corporation and (d) any other material contingent liabilities of the Corporation. Please provide the Corporation with a copy of your letter.

Please advise Price Waterhouse that whenever, in the course of performing legal services for the Corporation with respect to a matter recognized by you to involve an unasserted possible claim or assessment that may call for financial statement disclosure, you as a matter of professional responsibility to the Corporation will so advise the Corporation and will consult with the Corporation concerning the question of such disclosure.

We have advised Price Waterhouse that there are no possible claims or assessments that you have advised are probable of assertion and must be disclosed in accordance with Statement of Financial Accounting Standards Number 5.

Please specifically identify the nature and reasons for any limitation on your response to any of the inquiries in this letter.
March 21, 1979
Hawkins, Delafield & Woo
Page Two

Please also state the amount, if any, of unbilled fees and disbursements as of December 31, 1978.

Very truly yours,

[Signature]

Stephen J. Weinstein
Deputy Executive Director

SJW:pas
March 21, 1979

Paul, Weiss, Rifkind, Wharton & Garrison
345 Park Avenue
New York, New York 10022

Dear Sirs:

In various letters, the most recent dated November 16, 1978, you, as our counsel, provided our independent accountants, Price Waterhouse & Co. ("Price Waterhouse"), with certain information. We would appreciate your advising them on March 22, 1979, or as soon thereafter as possible, of any information which you may have obtained subsequent to your last letter to Price Waterhouse dated November 16, 1978, in your capacity as counsel to the Municipal Assistance Corporation For The City of New York (the "Corporation") and which is not included in the various letters regarding (a) any material threatened or pending litigation involving the Corporation, (b) any material tax or other claims threatened or pending against the Corporation, (c) any pending government investigations that could give rise to contingent liabilities against the Corporation and (d) any other material contingent liabilities of the Corporation. Please provide the Corporation with a copy of your letter.

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March 21, 1979
Paul, Weiss, Rifkind, Wharton & Garrison
Page Two

Please also state the amount, if any, of unbilled fees and disbursements as of December 31, 1978.

Very truly yours,

[Signature]

Stephen J. Weinstein
Deputy Executive Director

SJW:pas
March 15, 1979

Ms. Pamela B. Threadgill  
1650 Loch Lomond Trail, S.W.  
Atlanta, Georgia  30331

Dear Ms. Threadgill:

As we discussed by telephone yesterday, I am enclosing for your information copies of each of the Corporation's three annual reports, our most recent quarterly report and our most recent official statement, dated March 9, 1979, issued in connection with the public offering and sale of our 1979 Series 14 Bonds.

I look forward to meeting with you on April 5, 1979 at 11:30 A.M., in our offices.

Sincerely,

[Signature]

Stephen J. Weinstein  
Deputy Executive Director

SJW:pas

Enclosures (5)
March 15, 1979

Mr. William H. Morris
Director
National Conference of Bar Examiners
Suite 1025
333 North Michigan Avenue
Chicago, Illinois 60601

Dear Mr. Morris:

This is in response to your letter of February 28, 1979 inquiring about the employment record of Mr. James Robert Keegan who is an applicant for admission to the bar of the State of California.

Mr. Keegan was employed by the Corporation from November 17, 1975 until September 15, 1976, as its Deputy Executive Director, a staff position. In addition, Mr. Keegan served as an officer of the Municipal Assistance Corporation as Secretary from April 12, 1976 through August 9, 1976.

Sincerely,

[Signature]
Stephen J. Weinstein
Deputy Executive Director

SJW:pas
AUTHORIZATION AND RELEASE

I, JAMES R. KEEGAN, born at NEW YORK, NEW YORK, on FEB. 24, 1941, having filed an application for admission to the bar of CALIFORNIA, hereby apply for a character report and consent to have an investigation made as to my moral character, professional reputation and fitness for the practice of law and such information as may be received reported to the admitting authority. I agree to give any further information which may be required in reference to my past record. I understand that I will not receive and am not entitled to a copy of the report or to know its contents, and I further understand that the contents of my character report are privileged.

I also authorize and request, every person, firm, company, corporation, governmental agency, court, association or institution having control of any documents, records and other information pertaining to me, to furnish to the National Conference of Bar Examiners any such information, including documents, records, bar association files regarding charges or complaints filed against me, formal or informal, pending or closed, or any other pertinent data, and to permit the National Conference or any of its agents or representatives to inspect and make copies of such documents, records, and other information.

I specifically authorize the National Conference of Bar Examiners to obtain any information from my official record on file with Local Board Number 63 of the Selective Service System, located in the City of JAMAICA, State of NEW YORK; and hereby consent to and authorize the release of such information by the Selective Service System.

I hereby request and authorize the Department of the N/A (Army, Navy, Air Force) to furnish to the National Conference of Bar Examiners, the record of each period of my service therein, and to furnish the character of service rendered for each period. My serial number was N/A.

I hereby release, discharge, exonerate the National Conference of Bar Examiners, its agents and representatives, the admission agency of the above jurisdiction, its agents and representatives, and any person so furnishing information from any and all liability of every nature and kind arising out of the furnishing or inspection of such documents, records, and other information or the investigation made by the National Conference or by the admission agency.

I have read the foregoing document and have answered all questions fully and frankly. The answers are complete and are true of my own knowledge.

State of CALIFORNIA as,
County of LOS ANGELES

Subscribed and sworn to before me this 29th day of August, A.D., 1978

[Signature]
Notary Public

OFFICIAL SEAL
ANN B. WINKLER
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
Dwntwn OFFICE 11-17-1939
March 15, 1979

Mr. Peter D. Kimball  
Vice President  
American Bank Note Company  
70 Broad Street  
New York, New York 10004

Dear Mr. Kimball:

Thank you for your letter of March 12, 1979, in which you indicated your continuing interest in printing future securities of the Municipal Assistance Corporation.

The Corporation has indicated that it will be marketing additional bonds on a quarterly basis. Accordingly, we expect to be in the market for such printing services once each quarter for at least the next five quarters.

As you know, we have utilized the services of American Bank Note Company on several previous occasions and we expect to do so in connection with our future offerings. Inasmuch as we have just completed a quarterly sale, we do not at present have an exact schedule for a public offering during the final quarter of our 1979 fiscal year. When our next offering has been scheduled, we will be in touch with you.

Sincerely,

Stephen J. Weinstein  
Deputy Executive Director

SJW:pas
Mr. Steven J. Weinstein  
Deputy Director  
Municipal Assistance Corporation  
for the City of New York  
One World Trade Center, Room 8901  
New York, New York 10048

Dear Mr. Weinstein:

Our representative, John Walker, and I, have been unsuccessful in reaching you and we can appreciate that you are extremely busy at the present time. However, it is our understanding that the Municipal Assistance Corporation will be marketing additional securities on a regular basis and American Bank Note Company would sincerely appreciate receiving an opportunity to be of service.

For your information, our Bronx Plant numbers in excess of 900 employees and we are the only Bank Note organization printing steel engraved securities in the City of New York. We will be happy to arrange a plant tour for you and your associates and would appreciate hearing from you in this regard.

Our experience and facilities are at your disposal and we look forward to the opportunity of being of further service to MAC.

Sincerely yours,

Peter D. Kimball  
Vice President

PDK: mr
14 March 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 9, 1979. The Corporation is selling the 1979 Series 14 Bonds to a group of underwriters pursuant to the Bond Purchase Agreement dated March 9, 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 9, 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

SJC:pas
12 March 1979

Robert R. Grew, Esq.
Carter, Ledyard & Milburn
Two Wall Street
New York, New York 10005

Re: Bills 146-147

Dear Mr. Grew:

We are writing to you in accordance with the procedures which have been established for negotiating settlement 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 146-147 were submitted to us on February 27, 1979. These bills total $1,669.42, which includes charges of $1,599.00 for personal services, and $70.42 for reimbursable expenses for the month of January 1979. 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 $79.95, or 5 percent, to $1,519.05. This would reduce the total due your firm to $1,589.47.

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

ACCEPTED

CARTER, LEDYARD & MILBURN

By: ____________________________

Date: ____________________________
STATE OF NEW YORK - STANDARD VOUCHER

1. State Agency: Municipal Assistance Corporation

2. PAY TO:
   Payee Name (Limit to 31 spaces)
   Carter, Ledward & Milburn
   Payee Name (Limit to 29 spaces)

3. Identification of Payment (Limit to 15 spaces)
   Bills 146-147

4. Payee-Employer Identification No. or Soc. Sec. No.

5. Comptroller's Contract No.

6. Period Covered by Contract Payment
   13-4896540

7. Description of Material/Service
   Bills 146-147
   For service provided to the United States
   Trust Company of New York for the period
   Personal Services
   Less negotiated discount (5%)
   Net Personal Fee
   Reimbursable Expenses
   Total Due

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Unit</th>
<th>Price</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,599</td>
<td>00</td>
<td>79 95</td>
<td></td>
</tr>
<tr>
<td>1,519</td>
<td>05</td>
<td>70 42</td>
<td></td>
</tr>
<tr>
<td>1,589.47</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

8. Payee Certification:
   Identify that the above bill is just, true and correct, that no part thereof has been paid except as stated and that
   the balance is actually due and owing, and that taxes from which the State is exempt are excluded.

   Signature in Ink
   Date
   Name of Company

   Certified for Payment
   Verified
   Audited
   Special Approval (as required)

   Expenditure Codes - See instructions in Part IV of Accounting & Control Manual
   Dept. Div. | Fund | Year and Bill No. | Appropriation Charges | Encumbrance Liquidation
   |         |       |                   | AMOUNT | DOC. NO.

   | Dept. Div. | Fund | Year and Bill No. | Appropriation Charges | Encumbrance Liquidation
   |           |      |                   | AMOUNT | DOC. NO.

   | Dept. Div. | Fund | Year and Bill No. | Appropriation Charges | Encumbrance Liquidation
   |           |      |                   | AMOUNT | DOC. NO.

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   |           |      |                   | AMOUNT | DOC. NO.

   | Dept. Div. | Fund | Year and Bill No. | Appropriation Charges | Encumbrance Liquidation
   |           |      |                   | AMOUNT | DOC. NO.
9 March 1979

Honorable Edward V. Regan,
Comptroller
STATE OF NEW YORK/DEPARTMENT OF AUDIT AND CONTROL
A. E. Smith Office Building
Albany, New York 12224

Dear Mr. Regan:

This letter is to request your approval for the sale to a syndicate of underwriters of $125,000,000 of 1979 Series 14 Bonds of the Municipal Assistance Corporation, to be issued pursuant to its Second General Bond Resolution. Enclosed for your information is a copy of the Corporation's Preliminary Official Statement, dated March 2, 1979, with respect to this issuance.

The Corporation is issuing the 1979 Series 14 Bonds in order to provide for payment of approximately $106 million of the net proceeds of the sale of the 1979 Series 14 Bonds to the City of New York, upon certification by The Mayor of the City that such payment will be used to pay expense items currently permitted to be included in the City's capital budget. The balance of the net proceeds, approximately $16.5 million, will be deposited in the Capital Reserve Aid Fund established pursuant to the Second General Bond Resolution. The 1979 Series 14 Bonds will bear interest and will mature as follows:

<table>
<thead>
<tr>
<th>Due</th>
<th>Amount</th>
<th>Coupon Rate</th>
<th>Reoffering Price</th>
<th>To be Sold At</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td>4,225,000</td>
<td>8.10 %</td>
<td>100%</td>
<td>98.20%</td>
</tr>
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<tr>
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<tr>
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<td>5,385,000</td>
<td>8.35 %</td>
<td>100%</td>
<td>98.20%</td>
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<tr>
<td>1993</td>
<td>5,845,000</td>
<td>8.40 %</td>
<td>100%</td>
<td>98.20%</td>
</tr>
<tr>
<td>1999</td>
<td>100,000,000</td>
<td>8.625 %</td>
<td>100%</td>
<td>97.95%</td>
</tr>
</tbody>
</table>

We are advised by our financial advisors that these interest rates are the equivalent of or lower than the recent yields on bonds of the Corporation issued pursuant to its Second General Bond Resolution.

We request your approval of this sale pursuant to Section 3012(1)(e) of the Municipal Assistance Corporation Act, as amended.
Municipal Assistance Corporation
For The City of New York

9 March 1979
Honorable Edward V. Regan
Page Two

We further request your approval, pursuant to Section 3013(4)
of the Municipal Assistance Corporation Act, as amended, of
the system of accounts of the Corporation to the extent the
same are prescribed in the Second General Bond Resolution of
the Corporation, adopted November 25, 1975, and the 1979
Series 14 Bond Resolution of the Corporation, adopted March 7,
1979.

Your approval is respectfully requested.

Sincerely,

Stephen J. Weinstein
Deputy Executive Director

SJW/lsd

enclosure

The sale of the above described bonds of the Municipal
Assistance Corporation For The City of New York upon
the terms above described and the system of accounts
of the Corporation to the extent the same are prescribed
in the Second General Bond Resolution and the 1979
Series 14 Bond Resolution of the Corporation, are hereby
approved.

Edward V. Regan, Comptroller of
The State of New York

Dated: March 9, 1979
1979 Series 14 Bonds
(the "1979 Series 14 Bonds")

The 1979 Series 14 Bonds in the principal amount of $125,000,000 shall bear interest from March 1, 1979, payable semi-annually on the first day of January and July of each year, commencing July 1, 1979 until maturity at the rates and prices shown below:

<table>
<thead>
<tr>
<th>Due</th>
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<td>8.625 %</td>
<td>100%</td>
<td>97.95%</td>
</tr>
</tbody>
</table>

Each 1979 Series 14 Bond is subject to redemption at the option of the Corporation on and after July 1, 1989, as a whole on any date, or in part by lot on any interest payment date or dates, at an initial redemption price of 102% of the principal amount thereof, plus accrued interest to the date of redemption, which percentage is reduced by the amounts specified in the 1979 Series 14 Resolution until such percentage reaches 100% for the period commencing on July 1, 1993, through the maturity date of the bonds.

The 1979 Series 14 Bonds are further subject to redemption, in part by lot, on July 1 of each year commencing July 1, 1996, from mandatory "Sinking Fund Installments" (as defined in the Second General Bond Resolution) at a redemption price of 100% of the principal amount thereof plus accrued interest to date of redemption.

The purchaser of the 1979 Series 14 Bonds is a syndicate, of which the Senior Managers are: Salomon Brothers; Goldman, Sachs & Co.; Merrill Lynch White Weld Capital Markets Group; Citibank, N.A.; The Chase Manhattan Bank, N.A.; Morgan Guaranty Trust Company; Bache Halsey Stuart Shields; Bear, Stearns & Co.; and L.F. Rothschild, Unterberg, Towbin.

The aggregate purchase price of the 1979 Series 14 Bonds is $122,500,000 plus accrued interest from March 1, 1979, to the date of delivery and payment.

03/09/79
March 1, 1979

Ms. Pamela B. Threadgill  
1650 Loch Lomond Trail, S.W.  
Atlanta, Georgia  30331

Dear Ms. Threadgill:

Your resume has been referred to us by Michael Smith of the Financial Control Board, who has indicated that you are interested in relocating in New York City.

We have reviewed your resume, and would like to talk with you about possible employment with the Municipal Assistance Corporation. If you are interested in meeting with us, please get in touch with me so that we may arrange an interview at our office.

I look forward to hearing from you.

Sincerely,

Stephen J. Weinstein  
Deputy Executive Director

SJW:pas
Pamela B. Threatgill
1650 Loch Lomond Trail, S.W.
Atlanta, Georgia 30331
(404) 349-4159 - Home (404) 881-2920 - Work

Birthdate: December 16, 1949

EDUCATION:

Legal:
George Washington University
Washington, D.C.
Juris Doctor, 1974
Graduated with Honors
Activities: Member, Special Committee on Student
Recruitment and Student Life
Secretary, G.W.U. Black American Law
Students Association
Participant, D.C. Law Students in Court
Program
(A program where third year law students
represented clients in D.C. Superior
Court)

College:
Lincoln University
Lincoln, Pennsylvania
Bachelor of Arts, 1971. Economics and Psychology Major
Graduated Cum Laude, top ten percent of class
Honors: Listed in Who's Who in American Universities
and Colleges, 1971
Publications: Senior research paper "Effects of Machi-
avellianism and Birth Order on Performance"
Activities: President of Women's Student Association

EMPLOYMENT:

December 1975

U.S. Securities and Exchange Commission, Atlanta
Georgia. ATTORNEY. Work in the Division of En-
forcement. Duties include the review of corporate
financial data, review of filings made with the
Commission, and representing the Commission in civil
and administrative proceedings involving violations
of the federal securities laws.

Present

August 1974

U.S. Department of Housing and Urban Development,
Washington, D.C. ATTORNEY. Work in the Government
Contracts Division of the Office of General Counsel.
Duties included representing the agency before the
HUDBCA, representing the agency on bid protest filed
with GAO, and reviewing contracts for legal sufficiency.

November 1975
Work in the Multifamily Mortgage Division of the Office of General Counsel. Duties included legal review of multifamily housing units which sought HUD insured mortgages and arranging work-out agreements for HUD insured projects whose mortgages were in default.

October 1973
Lane Aitken, Dunner & Ziems, Washington, D.C. LAW CLERK. Half-time employment while attending law school. Duties included research of patent, copyright, and antitrust matters for a patent law firm.

June 1974
U.S. Indian Claims Commission, Washington, D.C. LAW CLERK to Commissioner Margaret H. Pierce. Duties included extensive research of briefs and motions filed with Commission and the writing of findings of fact and opinions.

September 1973
Wilmer, Cutler & Pickering, Washington, D.C. LAW CLERK. Half-time employment while attending law school. Duties included researching and writing memoranda, particularly in the areas of aviation, government contracts, securities, and antitrust.

School Years 1969-1971
Lincoln University, Lincoln, Pa. RESEARCH ASSISTANT. Political Science Department, Researched African periodicals for information on comparative African political systems and administered student tests. TUTOR. Psychology Department. Tutored freshmen and sophomore students in psychology.

BAR MEMBERSHIP: Florida, District of Columbia, and Georgia.

REFERENCES: Provided upon request