27 May 1977

Honorable Abraham D. Beame
ATT: Honorable John C. Burton
Deputy Mayor For Finance
250 Broadway - Room 1401
New York, New York 10007

Honorable Arthur Levitt
ATT: Mr. Gerald Shragar, Director
Contracts & State Expenditures
Department of Audit and Control
Alfred E. Smith Office Building
Albany, New York 12236

Gentlemen:

Enclosed herewith pursuant to Section 3036-a of the Municipal Assistance Corporation For The City of New York Act, is Certificate Number 6 of the Chairman 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 May 27, 1977.

Certificate Number 6 relates to the cash needs of the Corporation with respect to the issuance of its Series 1 through 7 Bonds pursuant to its Second General Bond Resolution.

Sincerely,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[Signature]
Stephen J. Weinstein
Deputy Executive Director

Enclosure

SJW/mp

cc: Attached
CERTIFICATE NO. 6, PURSUANT TO THE SECOND GENERAL BOND RESOLUTION, 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 §3036-a of the Municipal Assistance Corporation For The City of New York Act (the "Act"), 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 which is attached hereto as Schedule A. Such requirements are certified to the Special Aid Account in the Municipal Assistance State Aid Fund.

This Certificate and Schedule A hereto which is incorporated herein expressly revise any and all certifications heretofore made to the aforesaid Comptroller and Mayor.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 27th day of May, 1977.

[Signature]
CHAIRMAN
<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
<th>Date Required on or before</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Service Fund</td>
<td>$75,855,000</td>
<td>June 25, 1977</td>
</tr>
<tr>
<td>Capital Reserve Fund</td>
<td>$38,395,000</td>
<td>June 25, 1977</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$114,250,000</strong></td>
<td></td>
</tr>
<tr>
<td>Bond Service Fund</td>
<td>$118,532,000</td>
<td>June 25, 1978</td>
</tr>
<tr>
<td>Capital Reserve Fund</td>
<td>$30,053,000</td>
<td>June 25, 1978</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$148,585,000</strong></td>
<td></td>
</tr>
</tbody>
</table>
20 May 1977

Richard G. McClung, Esq.
CARTER, LEDYARD & MILBURN
Two Wall Street
New York, New York 10005

RE: Bills 87-90

Dear Mr. McClung:

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 87-90 were submitted to us on May 13, 1977. These bills total $11,330.20, which includes charges of $10,985.25 for personal services, and $344.95 for reimbursable expenses. We are proposing settlement of these bills, in accordance with guidelines established by the New York State Department of Audit and Control, by reducing the charge for personal services by $1,318.23, or 12 percent, to $9,667.02. This would reduce the total due your firm to $10,011.97.

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: Richard G. McClung, Esq.

Date: May 23, 1977
BY MESSENGER

24 May 1977

Mr. Richard Fillace
Hornblower & Weeks-Hemphill Noyes, Inc.
110 Wall Street
Bond Department - 4th Floor
New York, New York 10005

Dear Mr. Fillace:

The Municipal Assistance Corporation has been advised by the United States Trust Company of New York, acting as its agent, that you have failed to deliver to the United States Trust Company $25,000 principal amount of the Corporation's 1975 Series 2 Bonds, pursuant to your agreement of May 5, 1977, to sell such Bonds at a price of 98. Under normal settlement procedures, you were to have delivered such Bonds within seven days of the purchase agreement, on May 12, 1977.

This letter is to confirm yesterday's telephone call to you from United States Trust Company, to inform you that unless you deliver the Bonds referenced above to the United States Trust Company no later than 5:00 P.M. today, Tuesday, May 24, 1977, you will be deemed to have breached the aforementioned agreement.
In such event, the Corporation will select by lot beginning on May 25, 1977, and redeem at par on July 1, 1977, an equivalent principal amount of its Bonds of such series. Accordingly, the Corporation intends to hold you liable for all damages incurred by the Corporation arising out of your breach, including, without limitation, the difference between its cost to redeem at par together with accrued interest, and the price at which you agreed to sell such Bonds to the Corporation.

Sincerely,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[Signature]

Stephen J. Weinstein
Deputy Executive Director

RECEIVED
By: __________________________

Date: ________________________

SJW:ba
BY MESSENGER

24 May 1977

Mr. Donald Sheldon, President
Donald Sheldon & Company, Inc.
1 Wall Street
New York, New York 10005

Dear Mr. Sheldon:

The Municipal Assistance Corporation has been advised by the United States Trust Company of New York, acting as its agent, that you have failed to deliver to the United States Trust Company the following principal amounts of the Corporation's 1975 Series 1-4 Bonds, pursuant to your agreements of the following dates, to sell such Bonds at the following prices:

<table>
<thead>
<tr>
<th>Series</th>
<th>Amount</th>
<th>Price</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>30,000</td>
<td>98</td>
<td>April 29, 1977</td>
</tr>
<tr>
<td>2</td>
<td>10,000</td>
<td>98</td>
<td>May 2, 1977</td>
</tr>
<tr>
<td>2</td>
<td>10,000</td>
<td>98</td>
<td>May 3, 1977</td>
</tr>
<tr>
<td>4</td>
<td>60,000</td>
<td>98</td>
<td>May 9, 1977</td>
</tr>
</tbody>
</table>

Under normal settlement procedures, you were to have delivered such Bonds within seven days of the purchase agreements.

This letter is to confirm yesterday's telephone call to you from United States Trust Company, to inform you that unless you deliver the Bonds referenced above to the United States Trust Company no later than 5:00 P.M. today, Tuesday, May 24, 1977, you will be deemed to have breached the aforementioned agreement.
In such event, the Corporation will select by lot beginning on May 25, 1977, and redeem at par on July 1, 1977, an equivalent principal amount of its Bonds of such series. Accordingly, the Corporation intends to hold you liable for all damages incurred by the Corporation arising out of your breach, including, without limitation, the difference between its cost to redeem at par together with accrued interest, and the price at which you agreed to sell such Bonds to the Corporation.

Sincerely,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[Signature]
Stephen J. Weinstein
Deputy Executive Director

RECEIVED
By: _______________________
Date: ____________________
BY MESSENGER

24 May 1977

Mr. Joseph Mangin
Barr Brothers & Company, Inc.
40 Wall Street
New York, New York 10005

Dear Mr. Mangin:

The Municipal Assistance Corporation has been advised by the United States Trust Company of New York, acting as its agent, that you have failed to deliver to the United States Trust Company $325,000 principal amount of the Corporation's 1975 Series 2 Bonds, pursuant to your agreement of April 25, 1977, to sell such Bonds at a price of 96 3/4. Under normal settlement procedures, you were to have delivered such Bonds within seven days of the purchase agreement, on May 2, 1977.

This letter is to confirm yesterday's telephone call to you from United States Trust Company, to inform you that unless you deliver the Bonds referenced above to the United States Trust Company no later than 5:00 P.M. today, Tuesday, May 24, 1977, you will be deemed to have breached the aforementioned agreement.
In such event, the Corporation will select by lot beginning on May 25, 1977, and redeem at par on July 1, 1977, an equivalent principal amount of its Bonds of such series. Accordingly, the Corporation intends to hold you liable for all damages incurred by the Corporation arising out of your breach, including, without limitation, the difference between its cost to redeem at par together with accrued interest, and the price at which you agreed to sell such Bonds to the Corporation.

Sincerely,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[Signature]

Stephen J. Weinstein
Deputy Executive Director

RECEIVED
By: __________________________

Date: ________________________
20 May 1977

Richard G. McClung, Esq.
CARTER, LEDYARD & MILBURN
Two Wall Street
New York, New York 10005

RE: Bills 87-90

Dear Mr. McClung:

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 87-90 were submitted to us on May 13, 1977. These bills total $11,330.20, which includes charges of $10,985.25 for personal services, and $344.95 for reimbursable expenses. We are proposing settlement of these bills, in accordance with guidelines established by the New York State Department of Audit and Control, by reducing the charge for personal services by $1,318.23, or 12 percent, to $9,667.02. This would reduce the total due your firm to $10,011.97.

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

ACCEPTED
CARTER, LEDYARD & MILBURN

By:
Richard G. McClung, Esq.

Date:______________

Enclosures
**STATE OF NEW YORK - STANDARD VOUCHER**

**MUNICIPAL ASSISTANCE CORPORATION**

**PAY TO:**

Payee Name (Limit to 31 spaces)

CARTER, LEDYARD & MILBURN

Payee Name (Limit to 29 spaces)

Address (Limit to 29 spaces)

Two Wall Street

Address (Limit to 29 spaces)

City & State (Limit to 24 spaces)

New York, New York

Zip Code

10005

Cash Discount...%........Days.

Delivery Terms:

**IDENTIFICATION OF PAYMENT** (Limit to 15 spaces)

Bills #87-90

Vendor: If you desire identification of payment on check stub this block MUST be completed.

SEE INSTRUCTION NO. 3 ON REVERSE SIDE.

**PAYEE CERTIFICATION:**

I certify 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.

**PAYEE’S SIGNATURE IN INK**

Date

Name of Company

**FOR AGENCY USE ONLY**

Merchandise Received

Date

Page No.

By

Date

Title

**STATE COMPTROLLER’S PRE-AUDIT**

CERTIFIED FOR PAYMENT OF NET AMOUNT

Verified

Audited

Special Approval (as required)

**EXPENDITURE CODES** See instructions in Part IV of Accounting & Control Manual.

<table>
<thead>
<tr>
<th>Dept Div.</th>
<th>Fund</th>
<th>Year and Bill No.</th>
<th>Appropriation Charges</th>
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</thead>
<tbody>
<tr>
<td>2193</td>
<td>171</td>
<td>7701</td>
<td>10,01197</td>
</tr>
</tbody>
</table>

**ENCUMBRANCE LIQUIDATION**

**COMPTROLLER**
19 May 1977

Mr. Sol Lewis,
Third Deputy Comptroller
CITY OF NEW YORK
707 Municipal Building
One Center Street
New York, New York 10007

Dear Mr. Lewis:

Pursuant to the Amended and Restated Agreement of November 26, 1975, (the "Agreement") the New York Clearing House Banks (the "Banks") and the New York City Pension Funds (the "Pension Funds") agreed not to tender or otherwise accept any offer for exchange of any City notes held by them for bonds of the Municipal Assistance Corporation For The City of New York (the "Corporation").

Prior to November 19, 1976, which period included the dates of the Corporation's various offers to exchange City notes for its Series 1 through 6 bonds, none of the parties to the Agreement had stated to the Corporation that they did not consider themselves bound by the terms thereof.

Subsequently, the Banks have stated that they do not consider themselves bound by the terms of the Agreement as a result of a decision of the New York State Court of Appeals of November 19, 1976, in Flushing National Bank v. Municipal Assistance Corporation, 40 N.Y. 2d 731 (1976). The City and the Corporation have stated that they believe that the Banks continue to be bound by such terms.

The terms of the Corporation's Exchange Offer dated March 22, 1977, for its 1977 Series 7 Bonds expressly excluded short-term City notes held by the Banks and the Pension Funds. The Letter of Transmittal which accompanied each tender of City notes pursuant to that Exchange Offer, as signed by each tendering party, included the statement that:
"The undersigned hereby further represents and warrants that the Notes are not tendered for the account of one of the 11 commercial banks which are members of the New York Clearing House Association, Inc., or the five New York City Pension Funds, all of which are parties to the Amended and Restated Agreement with the Corporation dated November 26, 1975."

On the basis of the foregoing facts, it is the Corporation's information and belief that none of the Banks and Pension Funds have exchanged City notes which were held by them for their own accounts and which were subject to the Agreement on November 26, 1975, pursuant to any of the Corporation's various offers to exchange bonds of the Corporation for certain outstanding City notes.

Further, you are hereby informed that the Corporation has not issued any new bonds based upon debt service savings to the Corporation resulting from the operation of Paragraph 5 of the Agreement.

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

Signed by: 

[Signature]

Stephen J. Weinstein,
Deputy Executive Director
and Secretary

SJW/lsd
16 May 1977

United States Trust Company of New York
130 John Street
New York, New York 10038

Attention: Malcolm J. Hood, Vice President

Re: Purchases of Series 1-4 Bonds for Sinking Fund Instalments

Gentlemen:

This letter is to confirm our telephone instructions to you on May 10 and 11 to purchase and redeem upon settlement various amounts of Series 2 and 4 of the Corporation's 8% 1975 Bonds due July 1, 1986. The Bonds, purchase dates, amounts, and prices are as follows:

<table>
<thead>
<tr>
<th>Purchase Date</th>
<th>Series</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 10</td>
<td>4</td>
<td>500,000</td>
<td>98</td>
</tr>
<tr>
<td>May 11</td>
<td>2</td>
<td>10,000</td>
<td>98</td>
</tr>
</tbody>
</table>

These purchases are in partial fulfillment of this year's Sinking Fund instalments for these bonds. Such purchases have been approved by the Corporation's Finance Committee. Amounts to pay principal and interest on these bonds are on deposit with you in the Corporation's Bond Service Fund.

You are further directed to cancel the bonds purchased pursuant to such instructions and to credit the principal amounts thereof to the Corporation's July 1, 1977, Sinking Fund instalments with respect to the Series 1 through 4 Bonds, in accordance with the provisions of Section 605 (4) of the Second General Bond Resolution.
These instructions were issued and purchases are to be made pursuant to initial arrangements which you made directly with the prospective sellers of such bonds regarding principal amounts and bid prices.

We understand that this completes the open market purchases for the July 1, 1977 Sinking Fund installments. Please advise us if there are any purchases for which you have not received written confirmation. Also please advise us of the principal amounts of Series 2 and 4 remaining to be redeemed by lot, the balance available in the Bond Service Fund, and your proposal to redeem the remaining Bonds by lot at par on July 1, 1977.

Sincerely,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By:

Stephen J. Weinstein
Deputy Executive Director

cc: Felix G. Rohatyn
George D. Gould
Sally G. Farrell, Esquire
Allen L. Thomas, Esquire
John Keohane, Esquire
P. Santivasci
Paul G. Giddings
MEMORANDUM

Date: 12 May 1977
To: Felix G. Rohatyn
From: Michael C. Smith
Re: Senate Banking Committee hearing -- May 16, 1977

I spoke with Proxmire's Staff [Elinor Bachrach] this afternoon, and she indicated some lines of questioning Proxmire is likely to pursue, as follows:


2. Present status of negotiations over MAC stretch.

3. What specific steps have MAC and the City taken to get the City back into private market during Fiscal Year 1978 as required by the Credit Agreement? With what results? Do the over-hanging capitalized expenses (being phased out over ten years) prevent the City from getting back into the private market?

4. Why is MAC "giving away the store" at such high interest rates?

5. City deficits after Fiscal Year 1978, especially estimates of MAC debt service contained in City budget projections, as well as other questionable assumptions in same document (e.g., no pay increases to City employees to compensate for inflation).

6. Status of short-term notes coming due (i.e., the notes which banks and pension funds agreed to extend for four years in November 1975 Agreement, but which banks claim is undone by Moratorium decision).

Please let me know if there is any other information or briefing materials I can put together for you on any items that might come up during the hearing. I understand that the Committee will have plenty of time for Questions and Answers, since they are in no hurry to move on to what were described as the relatively dull GAO witnesses.

MCS/lsd
10 May 1977

United States Trust Company of New York
130 John Street
New York, New York 10038

Attention: Malcolm J. Hood, Vice President

Re: Purchases of Series 1-4 Bonds for Sinking Fund Installments

Gentlemen:

This letter is to confirm our telephone instructions to you on May 6 and 9 to purchase and redeem upon settlement various amounts of Series 2 and 4 of the Corporation's 8% 1975 Bonds due July 1, 1986. The bonds, purchase dates, amounts, and prices are as follows:

<table>
<thead>
<tr>
<th>Purchase Date</th>
<th>Series</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 6</td>
<td>2</td>
<td>20,000</td>
<td>98</td>
</tr>
<tr>
<td>May 9</td>
<td>4</td>
<td>60,000</td>
<td>98</td>
</tr>
</tbody>
</table>

These purchases are in partial fulfillment of this year's Sinking Fund installments for these bonds. Such purchases have been approved by the Corporation's Finance Committee. Amounts to pay principal and interest on these bonds are on deposit with you in the Corporation's Bond Service Fund. We understand that this completes the time period in which we may make regular-way purchases, and that future purchases, if any, must include provision for guaranteed valid delivery to you no later than Monday, May 16, 1977.

You are further directed to cancel the bonds purchased pursuant to such instructions and to credit the principal amounts thereof to the Corporation's July 1, 1977, Sinking Fund installments with respect to the Series 1 through 4 Bonds, in accordance with the provisions of Section 605 (4) of the Second General Bond Resolution.
These instructions were issued and purchases are to be made pursuant to initial arrangements which you made directly with the prospective sellers of such bonds regarding principal amounts and bid prices, except with regard to $20,000 face amount of the May 6, 1977 Series 2 purchase, which was initiated by the Corporation.

Sincerely,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By: Stephen J. Weinstein
Deputy Executive Director

cc: Felix G. Rohatyn
    George D. Gould
    Sally G. Farrell, Esquire
    Allen L. Thomas, Esquire
    John Keohane, Esquire
    P. Santivasci
    Paul G. Giddings
AMENDMENT OF AGREEMENT

Paragraph 3 of the Agreement by and between the Municipal Assistance Corporation For The City of New York, 2 World Trade, New York, hereinafter "Corporation," and H. Andrew Decker, 60 Hammond Pond Parkway, Chestnut Hill, Massachusetts, hereinafter "Consultant," is hereby amended to read as follows:

"3. Duration. This Agreement shall be deemed to have commenced on January 18, 1977. This Agreement shall continue through July 31, 1977, except that either party shall have the right to terminate it at an earlier date by providing written notice to the other party. Within such time period, the Consultant shall provide a maximum of 45 days of services to the Corporation."

Date:

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

CONSULTANT

By: Stephen J. Weinstein
Deputy Executive Director

H. Andrew Decker
5 May 1977

United States Trust Company of New York
130 John Street
New York, New York 10038

Attention: Malcolm J. Hood, Vice President

Re: Purchases of Series 1-4 Bonds for Sinking Fund Installments

Gentlemen:

This letter is to confirm our telephone instructions to you today to purchase and redeem upon settlement $135,000 of Series 4 of the Corporation's 8% 1975 Bonds due July 1, 1986 at a price of 98.

These purchases are in partial fulfillment of this year's Sinking Fund installments for these bonds. Such purchases have been approved by the Corporation's Finance Committee. Amounts to pay principal and interest on these bonds are on deposit with you in the Corporation's Bond Service Fund.

You are further directed to cancel the bonds purchased pursuant to such instructions and to credit the principal amounts thereof to the Corporation's July 1, 1977, Sinking Fund installments with respect to the Series 1 through 4 Bonds, in accordance with the provisions of Section 605 (4) of the Second General Bond Resolution.
United States Trust Company of New York
5 May 1977
Page two

These instructions were issued and purchases are to be made pursuant to initial arrangements which you made directly with the prospective sellers of such bonds regarding principal amounts and bid prices except for $100,000 which was initiated by the Corporation.

Sincerely,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By: [Signature]

Stephen J. Weinstein
Deputy Executive Director

SJW/mp

cc: Felix G. Rohatyn
   George D. Gould
   Sally G. Farrell, Esq.
   Allen L. Thomas, Esq.
   John Keohane, Esq.
   P. Santivasci
   Paul G. Giddings
5 May 1977

United States Trust Company of New York
130 John Street
New York, New York 10038

Attention: Malcolm J. Hood, Vice President

Re: Purchases of Series 1-4 Bonds for Sinking Fund Installments

Gentlemen:

This letter is to confirm our telephone instructions to you yesterday to purchase and redeem upon settlement $200,000 of Series 4 of the Corporation's 8% 1975 Bonds due July 1, 1986 at a price of 98.

These purchases are in partial fulfillment of this year's Sinking Fund installments for these bonds. Such purchases have been approved by the Corporation's Finance Committee. Amounts to pay principal and interest on these bonds are on deposit with you in the Corporation's Bond Service Fund.

You are further directed to cancel the bonds purchased pursuant to such instructions and to credit the principal amounts thereof to the Corporation's July 1, 1977, Sinking Fund installments with respect to the Series 1 through 4 Bonds, in accordance with the provisions of Section 605 (4) of the Second General Bond Resolution.
These instructions were issued and purchases are to be made pursuant to initial arrangements which you made directly with the prospective sellers of such bonds regarding principal amounts and bid prices.

Sincerely,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By:

Stephen J. Weinstein
Deputy Executive Director

cc: Felix J. Rohatyn
    George D. Gould
    Sally G. Farrell, Esq.
    Allen L. Thomas, Esq.
    John Keohane, Esq.
    P. Santivasci
    Paul G. Giddings
5 May 1977

Mr. Sol Lewis  
Third Deputy Comptroller  
Municipal Building - Room 707  
One Centre Street  
New York, New York 10007

Dear Sol:

As you requested today, I am listing below the final breakdown of Notes of The City of New York exchanged for 1977 Series 7 Bonds of the Municipal Assistance Corporation pursuant to the recent Exchange Offer:

Revenue Anticipation Notes 9.50% due 12/11/75 - $94,705,000

Revenue Anticipation Notes 9.40% due 1/12/76 - $123,760,000

Revenue Anticipation Notes 7.55% due 2/13/76 - $86,410,000

Bond Anticipation Notes 8.75% due 3/13/76 - $98,410,000

TOTAL

$403,285,000

Sincerely,

[Signature]

Stephen J. Weinstein  
Deputy Executive Director

SJW/SA
3 May 1977

United States Trust Company of New York
130 John Street
New York, New York 10038

Attention: Malcolm J. Hood, Vice President

Re: Purchases of Series 1-4 Bonds for Sinking Fund Installments

Gentlemen:

This letter is to confirm our telephone instructions to you yesterday and today to purchase and redeem upon settlement various amounts of Series 2 and 4 of the Corporation's 8% 1975 Bonds due July 1, 1986. The bonds, purchase dates, amounts, and prices are as follows:

<table>
<thead>
<tr>
<th>Purchase Date</th>
<th>Series</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2</td>
<td>2</td>
<td>$10,000</td>
<td>98</td>
</tr>
<tr>
<td>May 3</td>
<td>2</td>
<td>$1,210,000</td>
<td>98</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>$200,000</td>
<td>98</td>
</tr>
</tbody>
</table>

These purchases are in partial fulfillment of this year's Sinking Fund installments for these bonds. Such purchases have been approved by the Corporation's Finance Committee. Amounts to pay principal and interest on these bonds are on deposit with you in the Corporation's Bond Service Fund.

You are further directed to cancel the bonds purchased pursuant to such instructions and to credit the principal amounts thereof to the Corporation's July 1, 1977, Sinking Fund installments with respect to the Series 1 through 4 Bonds, in
United States Trust Company of New York
3 May 1977
Page two

accordance with the provisions of Section 605 (4) of the Second General Bond Resolution.

These instructions were issued and purchases are to be made pursuant to initial arrangements which you made directly with the prospective sellers of such bonds regarding principal amounts and bid prices, except with regard to $10,000 face amount of the May 2, 1977 Series 2 purchase, which was initiated by the Corporation.

Sincerely,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[Signature]
By:
Stephen J. Weinstein
Deputy Executive Director

cc: Felix J. Rohatyn
    George D. Gould
    Sally G. Farrell, Esq.
    Allen L. Thomas, Esq.
    John Keohane, Esq.
    P. Santivasci
    Paul G. Giddings
3 May 1977

Dr. Donna E. Shalala
Assistant Secretary
Policy Development and Research
Department of Housing and Urban Development
451 7th Street, S. W.
Washington, D. C. 20410

Dear Donna:

We have reviewed the attendance records for MAC Board meetings, and found that you were in attendance at the following six meetings for which you have not filed claim for compensation:

October 29, 1976
November 5, 1976
November 16, 1976
November 22, 1976
November 30, 1976
January 7, 1977

As you know, you are therefore entitled by statute to per diem compensation at the rate of $100. Accordingly, I am enclosing for your signature a New York State voucher so that you may submit a claim for the dates listed above. Please sign and return the form so that we may submit it to Albany for payment.

Congratulations and best of luck in your new position.

Sincerely,

Stephen J. Weinstein
Deputy Executive Director

SJW/mp

Enclosure
STATE OF NEW YORK - STANDARD VOUCHER

MUNICIPAL ASSISTANCE CORPORATION

2 PAY TO:

Payee Name (Limit to 31 spaces)
Dr. Donna E. Shalala

Payee Name (Limit to 29 spaces)

Address (Limit to 29 spaces)
Department of Housing & Urban Devel.
451 7th Street, S. W.

City & State (Limit to 24 spaces)
Washington, D. C.

Cash Discount..............%.............Days.
Delivery Terms:

7 DESCRIPTION OF MATERIAL/SERVICE
If items are too numerous to be incorporated in the block below use Form A.C. 93 Rev. and carry Total Forward.

Six days of service as Director of the Municipal Assistance Corporation For The City of New York, at the rate of $100 per day, for the following dates:

1976

October 29
November 5
November 16
November 22
November 30

January 7, 1977

8 PAYEE CERTIFICATION:
I certify 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.

PAYEE’S SIGNATURE IN INK

Title

DATE

F OR AGENC Y USE O NLY

STATE COMPTROLLER’S PRE-AUDIT

CERTIFIED FOR PAYMENT OF NET AMOUNT

Merchandise Received

I certify that this voucher is correct and just, and payment is approved.

Authorized Signature

Date

Verified

Audited

Special Approval (as required)

By,

EXPENDITURE CODES: See instruction in Part IV of Accounting & Control Manual.

ENCUMBRANCE LIQUIDATION

Dept. Div. 

APPROPRIATION CHARGES

AMOUNT

DOC. NO.

By,

Page No.

Authorized Signature

Date

Title

By,

DATE

Title
2 May 1977

Dr. Robert C. Weaver  
HUNTER COLLEGE/URBAN PLANNING  
790 Madison Avenue  
New York, New York 10021

Dear Bob:

As you requested, we have reviewed the Draft Minutes of the MAC Board meetings held since January 1, 1976, and determined that you were in attendance at those Board meetings which were held on the following dates:

1976

January 26  
February 24  
March 1  
April 12  
April 22  
May 18  
May 28  
June 1  
August 9  
September 29  
October 5  
October 12

1976

October 21  
November 5  
November 30  
December 14  
1977

January 7  
February 1  
March 18

As you know, you are therefore entitled by statute to per diem compensation at the rate of $100. Accordingly, I am enclosing for your signature a New York State voucher so that you may submit a claim for the dates listed above. Please sign and return the form so that we may submit it to Albany for payment.

Sincerely,

Stephen J. Weinstein  
Deputy Executive Director

SJW/mp

Enclosure
PAYEE: SEE INSTRUCTIONS ON REVERSE SIDE BEFORE COMPLETING—PLEASE DO NOT REMOVE CARBON

STATE OF NEW YORK - STANDARD VOUCHER

MUNICIPAL ASSISTANCE CORPORATION

2 PAY TO:
Payee Name (Limit to 31 spaces)
Dr. Robert C. Weaver

3 IDENTIFICATION OF PAYMENT (Limit to 15 spaces)
Vendor: If you desire identification of payment on check stub this block MUST be completed.

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

5 Comptroller's Contract No.

6 Delivery Terms:

Cash Discount........%........Days.  

7 DESCRIPTION OF MATERIAL/SERVICE
If items are too numerous to be incorporated in the block below use Form A.C. 93 Rev. and carry Total Forward.

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Unit</th>
<th>Price</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>19 days of service as Director of the Municipal Assistance Corporation For The City of New York, at the rate of $100 per day, for the following dates:</td>
<td></td>
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<tr>
<td>1976</td>
<td>1,900</td>
<td></td>
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PAYEE'S SIGNATURE IN INK

FOR AGENCY USE ONLY

Merchandise Received
I certify that this voucher is correct and just, and payment is approved.

FOR STATE COMPTROLLER'S PRE-AUDIT

CERTIFIED FOR PAYMENT OF NET AMOUNT

Expenditure Codes - See instructions in Part IV of Accounting & Control Manual.