SPECIAL MEETING OF THE BOARD OF DIRECTORS
Friday, March 30, 1984
9:00 A.M.
Paul, Weiss, Rifkind, Wharton & Garrison
345 Park Avenue/Conference Room 2913/14
New York, New York

AGENDA

1. Adoption of the Minutes of the Meetings of the Board of Directors held January 17, 1984 and January 19, 1984. (Minutes previously circulated).

2. Approval of Series 4 Commercial Paper Program. (Materials previously circulated).

3. Briefing on status of discussions with City and State officials.*

4. Appointment of Treasurer.

5. Other Business.

*See memorandum from the Executive Director dated March 28, 1984.
By Messenger

Date: 30 March 1984

To: Distribution Attached

From: Stephen J. Weinstein

Re: Revised Closing Schedule

The closing for the commencement of the Corporation's Series 4 Commercial Paper is now scheduled to take place at our office on Thursday, April 12, 1984, at 12:00 Noon. The pre-closing will be held on Wednesday, April 11, 1984, at 2:00 P.M., also at our office.

The Corporation's Board of Directors met on Friday, March 30, 1984, at 9:00 A.M. and adopted the authorizing resolutions for the Series 4 Program. At that time, in addition to the resolutions, the four related agreements were presented to the Board in final form -- Reimbursement Agreement, Agency Agreement, Security Agreement and Dealer Agreement. The resolutions are dated March 30, 1984. The agreements and the other closing documents will be dated April 12, 1984.

Enclosed is a revised Table of Contents listing the documents to be delivered at the closing. Attached is a distribution list for circulation of documents not yet finalized in draft form prior to the pre-closing. Responsibilities for preparing the documents are:

Carter, Ledyard & Milburn: 30
Debevoise & Plimpton: 9
Hawkins, Delafield & Wood: 1, 2, 4, 24, 25, 26, 32
Paul, Weiss, Rifkind, Wharton & Garrison: 8, 22, 23
Shearman & Sterling: 5, 6, 7, 27, 28, 31
Simpson Thacher & Bartlett 29

All of the other closing documents will be prepared or obtained by the Corporation. Also enclosed are our drafts of documents 10, 11, 12, 13, 14, 21, 33 and 35, for your review.

Please prepare and circulate the closing documents for which you are responsible no later than Tuesday, April 3rd, and communicate any comments you may have no later than Friday, April 6th.

All of the closing documents in final form should be delivered to our office no later than 2:00 P.M. on Wednesday, April 11th, for the pre-closing to be held at that time.

Please provide 10 copies of each document which requires execution and 50 copies of each of the other documents for which you are responsible.

If you have any questions, please call either me or Susan Weil.

Attachment

Enclosures (9)
MUNICIPAL ASSISTANCE CORPORATION  
FOR THE CITY OF NEW YORK  

$250,000,000  

Series 4 Commercial Paper Program  
Commencing April 12, 1984  

TABLE OF CONTENTS  

Basic Documents and Certifications  

1. Series 4 Commercial Paper Note Resolution.  
2. Bank Note Resolution.  
4. Series 49 Resolution.  
5. Letter of Credit and Reimbursement Agreement dated April 12, 1984 (the "Reimbursement Agreement").  
6. Agency Agreement dated April 12, 1984 (the "Agency Agreement").  
7. Amended and Restated Pledge and Security Agreement dated April 12, 1984 (the "Security Agreement").  
10. General Certificate of the Municipal Assistance Corporation For The City of New York (the "Corporation").  
11. Extract of Minutes of the meeting of the Board of Directors of the Corporation held on March 30, 1984.  
13. Certificate of the Corporation to The First Boston Corporation as Representative of the Dealers.  
Approvals and Related Documents

15. Approval of the Comptroller of the State of New York as to the terms of sale of the Series 4 Commercial Paper, the Bank Notes and the Series 49 Bonds.


18. Consent of the Secretary of the Treasury of the United States with respect to the Waiver Upon Consent.

19. Consents of the Mayor and the Comptroller of the City of New York as to the pledge of City Bonds under the Security Agreement.

20. List of City Bonds comprising the Pledged Debt under the Security Agreement and the report of Kenny Information Systems with respect thereto.

21. Certificate of United States Trust Company of New York (the "Trust Company") as to Pledged Debt under the Security Agreement.

Opinions

22. Opinion of Paul, Weiss, Rifkind, Wharton & Garrison, General Counsel to the Corporation, addressed to the Corporation, with reliance opinions to: (1) The First Boston Corporation, Salomon Brothers Inc and Citibank, N.A., as dealers; (2) Citibank, N.A. and Manufacturers Hanover Trust Company as issuers of the Letter of Credit; and (3) United States Trust Company as Collateral Agent under the Security Agreement and Agent for Holders of Series 4 CP Notes under the Agency Agreement.

23. Opinion of General Counsel as to bankruptcy, with reliance opinion to Citibank, N.A. and Manufacturers Hanover Trust Company.


25. Supplementary Opinion of Bond Counsel, together with reliance opinion.

26. Opinion of Bond Counsel as to arbitrage.

27. Opinion of Shearman & Sterling, Special Counsel to the Series 4 Agent, in accordance with Section 3.01(h) of the Reimbursement Agreement.
28. Opinion of Shearman & Sterling, Counsel to Citibank, N.A., addressed to the Corporation, as to enforceability of the Letter of Credit against Citibank, N.A.

29. Opinion of Simpson Thacher & Bartlett, Counsel to Manufacturers Hanover Trust Company, as to enforceability of the Letter of Credit against Manufacturers Hanover Trust Company.

30. Opinion of Carter, Ledyard & Milburn, Counsel to the Trust Company, as to the authority of the Trust Company to act as Agent for Holders of Series 4 Commercial Paper Notes under the Agency Agreement and as Collateral Agent under the Security Agreement.

Miscellaneous


32. Bank Notes dated April 12, 1984, payable, respectively, to Citibank, N.A. and Manufacturers Hanover Trust Company.

33. Instruction by the Corporation to the Issuing and Paying Agent Pursuant to the Agency Agreement.


35. Closing Memorandum.
Distribution for Series 4 Commercial Paper Closing Documents

Carter, Ledyard & Milburn
2 Wall Street
New York, New York 10005
Phone: 732-3200

Yvette M. Barksdale

Debevoise & Plimpton
875 Third Avenue
New York, New York 10022
Phone: 909-6000

Paul S. Maco (909-6686)

Hawkins, Delafield & Wood
67 Wall Street
New York, New York 10005
Phone: 820-9300

Jack M. Schrager (820-9382)

Paul, Weiss, Rifkind, Wharton & Garrison
345 Park Avenue
New York, New York 10154
Phone: 644-8000

James M. Dubin (644-8370)
Ronald M. Soifer (644-7044)

Simpson Thacher & Bartlett
270 Park Avenue
New York, N.Y. 10017
Phone: 483-9000

John W. Carr (916-7265)
Donald F. Malin, Jr. (916-7010)

Shearman & Sterling
153 East 53rd Street
New York, New York 10022
Phone: 483-1000

Michele F. Moss (940-3069)
Steven L. Schwarcz (940-3078)

Municipal Assistance Corporation
One World Trade Center, Suite 8901
New York, New York 10048
Phone: 775-0010

Susan A. Weil
Stephen J. Weinstein
GENERAL CERTIFICATE
DATED APRIL 12, 1984
OF THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

I, SUSAN A. WEIL, Secretary of the Municipal Assistance Corporation For The City of New York (the "Corporation"), a corporate governmental agency and instrumentality of the State of New York (the "State"), constituting a public benefit corporation created and existing under and pursuant to the Constitution and statutes of the State, including the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, being Titles I, II and III of Article 10 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State, as amended (the "Act"), HEREBY CERTIFY as follows:

1. That I am the duly appointed and qualified Secretary of the Corporation, acting as such, and in such capacity I am familiar with its organization, membership and activities.

2. That the members of the Board of Directors of the Corporation, their Corporation offices, if any, and the dates of the expiration of their terms are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Corporation Office</th>
<th>Expiration of Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Felix G. Rohatyn</td>
<td>Chairman</td>
<td>December 31, 1983*</td>
</tr>
<tr>
<td>Edward M. Kresky</td>
<td>Vice Chairman</td>
<td>December 31, 1985</td>
</tr>
<tr>
<td>Francis J. Barry</td>
<td></td>
<td>December 31, 1983*</td>
</tr>
<tr>
<td>Kenneth J. Bialkin</td>
<td></td>
<td>December 31, 1982*</td>
</tr>
<tr>
<td>George M. Brooker</td>
<td></td>
<td>December 31, 1977*</td>
</tr>
<tr>
<td>Eugene J. Keilin</td>
<td></td>
<td>December 31, 1982*</td>
</tr>
<tr>
<td>Dick Netzer</td>
<td></td>
<td>December 31, 1987</td>
</tr>
<tr>
<td>Andrew P. Steffan</td>
<td></td>
<td>December 31, 1980*</td>
</tr>
<tr>
<td>Robert C. Weaver</td>
<td></td>
<td>December 31, 1984</td>
</tr>
</tbody>
</table>

* Holdover pursuant to law.

3. That each of the said persons named in Paragraph 2 is the duly elected or appointed, designated, qualified and acting Director of the Corporation holding the office, if any, indicated above.

4. That the firm of Paul, Weiss, Rifkind, Wharton & Garrison, New York, New York, was appointed General Counsel to the Corporation on June 10, 1975.

5. That the seal of the Corporation, an impression of which appears below, was duly adopted by the Corporation as its official seal, and is the legally adopted, proper and only official seal of the Corporation.
6. That the By-Laws of the Corporation adopted April 7, 1978, as amended March 28, 1979, September 23, 1981, and June 3, 1982, are in full force and effect on the date hereof and have not been repealed, modified or amended.

7. That the Second General Bond Resolution of the Corporation adopted November 25, 1973, as amended and supplemented (the "Second General Bond Resolution"), and the Series 49 Resolution of the Corporation adopted March 30, 1984 (both such resolutions being hereinafter called the "Resolutions"), attached to the Record of Proceedings as Documents No. 3 and 4, copies of which are being delivered contemporaneously herewith to the Trustee named in such Resolutions, are true and correct copies of the duly adopted originals thereof in their entireties on file and of record in the principal office of the Corporation and that the same are in full force and effect on the date hereof and have not been repealed, modified or amended.

8. That the Resolution Authorizing Not In Excess Of $250,000,000 Series 4 Commercial Paper Notes Outstanding At Any Time and the Bank Note Resolution Authorizing Bank Notes To Citibank, N.A. and Manufacturers Hanover Trust Company In Principal Amounts Not To Exceed $150,000,000 and $100,000,000, Respectively, both adopted March 30, 1984 (the "Series 4 CP Note Resolution" and the "Bank Note Resolution," respectively), attached to the Record of Proceedings as Documents No. 1 and 2, are true and correct copies of the duly adopted originals thereof in their entireties on file and of record in the principal office of the Corporation and that the same are in full force and effect on the date hereof and have not been repealed, modified or amended.

9. That the forms of the Letter of Credit and Reimbursement Agreement dated April 12, 1984 (the "Series 4 Reimbursement Agreement") among the Corporation, Citibank, N.A. and Manufacturers Hanover Trust Company, the Agency Agreement dated April 12, 1984 among the Corporation, Citibank, N.A. and the United States Trust Company of New York (the "Series 4 Agency Agreement"), the Amended and Restated Pledge and Security Agreement dated April 12, 1984 among the Corporation, Citibank, N.A., and the United States Trust Company of New York (the "Series 4 Security Agreement"), and the Dealer Agreement dated April 12, 1984, among the Corporation, The First Boston Corporation, Salomon Brothers Inc and Citibank, N.A. (the "Dealer Agreement"), attached to the Record of Proceedings as Documents No. 5, 6, 7 and 8, respectively, are true and complete copies of the duly executed originals thereof in their entireties on file and of record in the principal office of the Corporation and that the same are in full force and effect on the date hereof and have not been repealed, modified or amended.

10. That the Extract of the Minutes of the Meeting of the Corporation attached to the Record of Proceedings as Document No. 11 is a true and correct copy of the original thereof on file and of record in the principal office of the Corporation and that the same is in full force and effect on the date hereof and has not been repealed, modified or amended.
11. That the specimen of the Series 4 commercial paper note ("Series 4 CP Note") and the copies of the bank notes (the "Bank Notes") attached hereto as Exhibits A and B, respectively, are identical in all respects except, with respect to the Series 4 CP Note specimen, as to number and denomination, with the Series 4 CP Notes and the Bank Notes this day made available for sale and delivered, respectively, to the Issuing and Paying Agent named in the Series 4 CP Note Resolution and to Citibank, N.A. and Manufacturers Hanover Trust Company, and said specimen and copies are substantially in the forms required by each respective resolution.

12. That the Series 4 CP Notes issued on the date hereof and to be made available in the future to the Issuing and Paying Agent for sale to the public, a specimen of which is attached hereto, which obligations are more fully described in the Series 4 CP Note Resolution, have been duly and completely executed in the name of the Corporation and on its behalf by the affixing thereon of the facsimile signature of Felix G. Rohatyn, Chairman of the Corporation, who has adopted such signature and the affixing thereon of a facsimile of the official seal of the Corporation attested to by the facsimile signature of Susan A. Weil, Secretary of the Corporation, who did and does hereby adopt such signature.

13. That the Bank Notes delivered to Citibank, N.A. and Manufacturers Hanover Trust Company, copies of which are attached hereto, which obligations are more fully described in the Bank Note Resolution, have been duly and completely executed in the name of the Corporation and on its behalf by the signature of T. Dennis Sullivan II, Executive Director of the Corporation, who has adopted such signature, and the affixing thereon of the official seal of the Corporation attested to by the signature of Susan A. Weil, Secretary of the Corporation, who did and does hereby adopt such signature.

14. That at the time of the signing and execution of the Series 4 CP Notes and the Bank Notes and on the date hereof, Felix G. Rohatyn and T. Dennis Sullivan II were and are the duly chosen, qualified and acting Chairman and Executive Director, respectively, of the Corporation authorized to execute the Series 4 CP Notes and the Bank Notes, respectively.

15. That a facsimile of the seal, an impression of which appears below, has been imprinted on the Series 4 CP Notes and such seal has been impressed on the Bank Notes, which seal is the legally adopted, proper and only official seal of the Corporation.

16. That the conformed copy of the Waiver Upon Consent attached to the Record of Proceedings as Document No. 16 is a true and complete copy of the Waiver Upon Consent of certain provisions of the Bond Purchase Agreement dated as of November 15, 1978 (the "Bond Purchase Agreement") among the Corporation and various financial institutions and pension funds of the City of New York (the "City"), the duly executed original counterparts of which are on file and of record in the principal office of the Corporation, and that such Waiver Upon Consent has been duly
obtained in accordance with the provisions of Section 5.1 of the Bond Purchase Agreement and 6.20 of the Agreement to Guarantee dated as of November 15, 1978, and is in full force and effect as of the date hereof and has not been repealed, modified or amended.

17. That documents evidencing the approval of the Comptroller of the State of New York as to the terms of sale of the Series 4 CP Notes, the Bank Notes and the Series 49 Bonds, the approval by the Secretary of the Treasury of the United States of the terms of the Waiver Upon Consent to which reference is made in the immediately preceding paragraph, and the consents of the Mayor and the Comptroller of the City as to the pledge of City bonds pursuant to the terms of the Series 4 Reimbursement Agreement and the Series 4 Security Agreement, true and complete copies of which are attached to the Record of Proceedings as Documents No. 15, 18, and 19 respectively, have been duly executed and the originals are on file and of record in the principal office of the Corporation and are in full force and effect as of the date hereof and have not been repealed, modified or amended, and no other corporate action or governmental or other approvals are required with respect to the issuance of the Series 4 CP Notes and the Bank Notes.

18. That, by the terms of the Series 4 CP Note Resolution and actions taken by one or more Authorized Officers of the Corporation on or before the date hereof, the Corporation has duly authorized the execution of the Series 4 Reimbursement Agreement, the Series 4 Agency Agreement, the Series 4 Security Agreement and the Dealer Agreement, and has duly authorized the distribution of an offering statement, attached to the Record of Proceedings as Document No. 9, as the same may hereafter be amended with the consent of an Authorized Officer, in connection with the sale of Series 4 CP Notes.

19. That each of the representations of the Corporation set forth in Section 4.01 of the Series 4 Reimbursement Agreement, Section 6 of the Series 4 Security Agreement and Section 7 of the Series 4 Agency Agreement is true, accurate and complete in all material respects as though made with respect to and as of the date hereof.

20. That no event has occurred and is continuing, or would result from the issuance of the Letter of Credit (as defined in the Series 4 Reimbursement Agreement), which constitutes an Event of Default (as defined in the Series 4 Reimbursement Agreement) or would constitute such an Event of Default but for the requirement that notice be given or time elapse or both.

21. That there is no action, suit, proceeding or investigation at law or in equity before or by any court or public board or body pending (or to the best of the knowledge of the Corporation threatened) against the Corporation wherein an unfavorable decision, ruling or finding might in any material respect adversely affect the issuance of the Series 4 CP Notes or the Bank Notes or which in any way might adversely affect provisions for the payment of principal of or interest on the Series 4 CP Notes or the Bank Notes or the validity of the Series 4 CP Notes or the Bank Notes, the
Resolutions, the Series 4 CP Note Resolution or the Bank Note Resolution or any agreement or instrument to which the Corporation is a party which is required in connection with the issuance of the Series 4 CP Notes or the Bank Notes.

22. That the persons set forth below, together with their respective offices, signatures and terms, are Authorized Officers of the Corporation empowered to execute documents and give oral and written instructions in connection with the Series 4 CP Notes:

<table>
<thead>
<tr>
<th>Name and Signature</th>
<th>Office</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Dennis Sullivan II</td>
<td>Executive Director</td>
<td>Indefinite</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stephen J. Weinstein</td>
<td>Deputy Executive Director</td>
<td>Indefinite</td>
</tr>
<tr>
<td></td>
<td>and Counsel</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Susan A. Weil</td>
<td>Secretary</td>
<td>Indefinite</td>
</tr>
</tbody>
</table>

IN WITNESS HEREOF, I have hereunto set my hand and the seal of the Corporation this 12th day of April, 1984.

Susan A. Weil
Secretary
After discussion, upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the Series 4 Commercial Paper Note Resolution, the Bank Note Resolution and the Series 49 Resolution, each substantially in the form as presented to the meeting, with such nonsubstantive changes as General Counsel and Bond Counsel may in their discretion require, be and hereby are adopted.
I. GENERAL

1.1. I, T. Dennis Sullivan II, Executive Director of the Municipal Assistance Corporation For The City of New York (the "Corporation"), HEREBY CERTIFY with respect to the Corporation's commercial paper notes (the "Series 4 Notes"), which are authorized to be issued pursuant to a note resolution of the Corporation adopted March 30, 1984 (the "Note Resolution") in an unlimited aggregate principal amount, provided that the principal of and interest to accrue to maturity on all Series 4 Notes outstanding shall not exceed $250,000,000 at any time, as follows:

1.2. I am an officer of the Corporation charged with the responsibility for issuing the Series 4 Notes.

1.3. This certificate is made for the purpose of establishing the reasonable expectations of the Corporation as to the amount and use of the proceeds of the Series 4 Notes and their repayment. It is intended and may be relied upon as a certification described in Section 1.103-13(a)(2)(ii) of the Treasury Regulations under Section 103(c) of the Internal Revenue Code of 1954, as amended (the "Code") and is being executed and delivered as part of the record of proceedings in connection with the Series 4 Notes.

1.4. The Commissioner of Internal Revenue has not published notice of, nor has the Corporation been notified of any listing or proposed listing of the
Corporation by the Internal Revenue Service as an issuer whose certification may not be relied upon for arbitrage purposes by holders of its obligations.

1.5. This certificate sets forth the facts, estimates and circumstances now in existence which are the basis for the Corporation's expectation that the proceeds of the Series 4 Notes will not be used in a manner that would cause the Series 4 Notes to be "arbitrage bonds" under Section 103(c) of the Code. To the best of my knowledge and belief, the expectations contained herein are reasonable and there are no other facts, estimates or circumstances that would materially change such expectations.

II. TERMS OF THE NOTES AND THE PURCHASE THEREOF

2.1. The Series 4 Notes are general obligations of the Corporation, payable from the Corporation's revenues after satisfaction of debt service on First Resolution and Second Resolution obligations. The Series 4 Notes are also entitled to the benefits of an irrevocable letter of credit as described in Section 4.1 herein. The maturity of each Series 4 Note may be chosen by the individual investor; however, no maturity may exceed 270 days or June 15, 1987. The Series 4 Notes will bear interest, or have an effective interest rate per annum, in accordance with the market for obligations of such type at the time of issuance thereof, except as set forth in paragraph 5.2 herein.

2.2. The Corporation has entered into an agreement (the "Agreement") with The First Boston Corporation, Salomon Brothers Inc and Citibank, N.A. (collectively, the "Dealers") whereby the Dealers will purchase Series 4 Notes pursuant to the terms of the Agreement at a price which will be computed as if there were applied a per annum interest rate or yield not to exceed .125% per annum above the
per annum interest rate or yield at which the Dealers are selling such Notes (or a portion thereof) to investors. If, on any date that Series 4 Notes are to be sold, there are no investors for such Notes, the Dealers are obligated under certain conditions contained in the Agreement to purchase such Series 4 Notes for their own account in which event the Series 4 Notes will bear interest at a rate equal to 58% of Citibank's "base rate," as that term is defined in the Bank Agreement. Based on custom prevailing in the tax-exempt commercial paper market, the Corporation believes the mechanism for determining the purchase price of the Series 4 Notes to be reasonable.

III. PURPOSE OF ISSUE

3.1. The Corporation is issuing the Series 4 Notes pursuant to the modification to and extension of the four year plan of financing developed in November 1978 (the "Four Year Plan"), which is designed to provide alternative methods of financing the capital program of the City of New York (the "City") until such time as the City has regained full access to the long-term public credit markets. The Series 4 Notes are intended to supplant both the $100 million Series 3 notes (the "Series 3 Notes"), issued from time to time pursuant to a note resolution adopted on September 29, 1983 (the "Series 3 Note Resolution") and the $150 million Series 2 Notes (the "Series 2 Notes"), issued from time to time pursuant to a note resolution adopted December 20, 1982 (the "Series 2 Note Resolution"). The Series 3 Notes had, in turn, been issued to supplant the $100 million Series 1 Notes (the "Series 1 Notes"), issued from time to time pursuant to a note Resolution adopted on June 3, 1982 (the "Series 1 Note Resolution"). The Series 1, 2, 3 and/or 4 Notes may, hereinafter be
referred to as the "Commercial Paper Program."

In order to implement the objectives of the modified Four Year Plan at the lowest possible cost to the City, the proceeds of the Series 4 Notes will be used (i) to pay maturing Series 2 Notes until no such Series 2 Notes are outstanding and (ii) to reimburse Citibank, N.A. ("Citibank") for the payment of maturing Series 3 Notes under an agreement dated October 24, 1983; (iii) to reimburse Citibank, N.A. ("Citibank") and Manufacturers Hanover Trust Company ("MHT"), (collectively, the "Banks"), for the payment of maturing Series 4 Notes made by the Banks under the Letter of Credit and Reimbursement Agreement as more fully described herein. Citibank will act as agent (the "Agent") for the Banks under such agreement.

IV. AMOUNT AND USE OF PROCEEDS

4.1. The Series 4 Notes will be issued from time to time in varying principal amounts as discount or interest-bearing obligations, at the option of each investor. No more than $250,000,000 of Series 4 Notes, comprised of principal and interest to accrue to maturity, may be outstanding at any time. The Corporation will receive the purchase price of the Series 4 Notes on the day they are sold, less compensation to the underwriters as described in Section 5.2 herein.

4.2. Proceeds of the Series 4 Notes which are used to retire maturing Series 2 Notes will be deposited immediately upon receipt in the Payment Account established pursuant to the Series 2 Note Resolution and expended for such purpose on the date of receipt. Proceeds of the Series 4 Notes which are used to reimburse Citibank for payment of maturing Series 3 Notes will be deposited immediately upon
receipt in the Letter of Credit Account established pursuant to the Series 3 Agency Agreement, dated October 24, 1983, and expended for such purpose on the date of receipt. It is expected that the Series 2 and 3 Notes will be fully retired by the 45th and 270th day, respectively, from the date hereof.

4.3. With respect to the original proceeds of the Series 1 Notes and the original proceeds of the Series 2 Notes which will become transferred proceeds of the Series 4 Notes:

   a. Section 3037 of the New York State Municipal Assistance Corporation Act, as amended (the "Act"), requires the Corporation to take back bonds of the City ("City Bonds") in exchange for monies paid to the City for true capital purposes. Therefore, the Corporation will use the Series 1 and 2 proceeds to purchase City Bonds, and the City will, in turn, use the City Bond proceeds to finance City capital expenditures. Pursuant to the Series 1 and 2 Note Resolutions a purpose for the issuance of the Series 1 and 2 Notes is the payment of a portion of the proceeds to the City as required for capital financing purposes.

   As a result of Section 3037 of the Act and the terms of the Series 1 and 2 Note Resolutions, the Corporation, by issuing the Series 1 and 2 Notes, has entered into binding commitments to purchase City Bonds and, pursuant to the letter referred to in paragraph 3.3(c) below, the City has agreed to sell City Bonds to the Corporation. The Corporation expects to hold the City Bonds to maturity although certain of such bonds may become subject to the lien referred to in Section 5.5 herein or the lien of the pledge in favor of Citibank and MHT
securing the Corporation's obligations to such banks under the credit agreement securing the Series 4 Notes.

b. The City will use the proceeds of the sale of the City Bonds to finance a portion of its capital program. The Corporation reasonably expects, on the basis of letters from the Comptroller's Office and the Office of Management and Budget of the City attached hereto as Exhibit A and Exhibit B and an arbitrage certificate of the City to be delivered at such time(s) as such City Bonds are purchased, that such proceeds will be used in a manner consistent with the arbitrage regulations promulgated under Section 103(c) of the Code as though the City Bonds acquired with proceeds of the Series 1 Notes had been issued as of the initial issuance date of the Series 1 Notes (July 26, 1982) and similarly, as though the City Bonds acquired with proceeds of the Series 2 Notes had been issued as of the initial issuance date of the Series 2 Notes (January 6, 1983). The Corporation therefore reasonably expects that all such City Bonds will be exempt obligations under Section 103 of the Code.

c. As described by the City in Exhibit A, the City will expend all such City Bond proceeds for capital improvement projects permitted to be included in its capital budget for the fiscal year during which the City Bonds are issued, or to reimburse the City's general fund for temporary advances authorized to be made for such purposes. All Series 1 Note proceeds will be so expended by the City on or before July 26, 1985 and all Series 2 Note proceeds will be so expended on or before January 6, 1986. The Corporation will invest such proceeds without restriction as to yield, pending disbursement to the City.
4.4. All investment proceeds of the Series 1 and 2 Notes will become transferred proceeds of the Series 4 Notes. Investment proceeds of the Series 1 Notes will be expended on or before July 26, 1986 and investment proceeds of the Series 2 Notes will be expended on or before January 6, 1987. Such proceeds will be invested without restriction as to yield during the interim.

4.5. The Corporation expects to use principal and interest payments to be received with respect to the City Bonds for debt service on all its outstanding obligations. Such payments will be deposited in the Corporation's City Bond Account and then may be deposited in the Debt Service Fund (for obligations issued under a general bond resolution of the Corporation dated July 2, 1975 (the "First Resolution")) or the Bond Service Fund (for bonds issued under a general bond resolution of the Corporation dated November 25, 1975 (the "Second Resolution")). Such amount will be so used within one year of receipt and will be invested without restriction as to yield during the interim. The Corporation reasonably expects that a portion of the City Bond payments will be transferred from the City Bond Account to the Letter of Credit Account to reimburse the payment of the interest component on the Series 4 Notes, as described in Section 5.4 herein. With respect to that portion of the City Bond Account to be used for such purpose, such portion will be depleted at least once a year and may be invested without restriction as to yield during the interim.

4.6. With respect to the proceeds of the Series 4 Notes to be used for the reimbursement of Citibank and MHT for the payment of maturing Series 4 Notes (the "Reimbursement Notes"): 

a. The Corporation and the Banks have entered into a Letter of
Credit and Reimbursement Agreement dated April 12, 1984 (the "Bank Agreement"), pursuant to which the Banks have agreed to make payment from their own funds of principal and interest on maturing Series 4 Notes, and the Corporation has agreed to reimburse the Banks for such payments from the proceeds of Reimbursement Notes sold on such date or from other available funds of the Corporation.

b. The Corporation, from time to time, will issue Reimbursement Notes in an amount equal to the principal amount of Series 4 Notes maturing on each day throughout the life of the Commercial Paper Program. Citibank, as issuing and paying agent, will deposit the proceeds of the Reimbursement Notes into the Letter of Credit Account (the "Letter of Credit Account") established pursuant to the Agency Agreement dated April 12, 1984 among the Corporation, the Banks and United States Trust Company of New York (the "Agency Agreement") immediately upon receipt. Immediately following each such deposit, all such proceeds will be transferred to the Agent for the reimbursement of the Banks for payment of the Series 4 Notes maturing on each such date.

V. DEBT SERVICE

5.1. Holders of Series 4 Notes are entitled to the benefit of an irrevocable letter of credit (the "Letter of Credit") issued on the date hereof by the Banks to the United States Trust Company of New York, as agent for the holders of Series 4 Notes (the "Noteholder Agent"). The Corporation has caused the Banks to issue the Letter of Credit to provide for the payment of Series 4 Notes at maturity as described herein.
The Letter of Credit will expire on June 30, 1987.

5.2. Under the terms of the Bank Agreement, the Agency Agreement and the Letter of Credit, Series 4 Notes will be paid at maturity with funds drawn by the Noteholder Agent under the Letter of Credit and deposited into the Series 4 Commercial Paper Note Account established pursuant to the Agency Agreement on the day required for the payment of Series 4 Notes. It is expected that no funds will be retained in such account for longer than a 24-hour period.

5.3. The Corporation expects to reimburse the Agent on a same-day basis for funds expended pursuant to the Letter of Credit for the payment of maturing Series 4 Notes. Proceeds of Reimbursement Notes will be deposited on the date of receipt into the Letter of Credit Account for reimbursement of the principal component of the maturing Series 4 Notes. It is expected that no funds will be retained in such account for a longer than 24-hour period.

5.4. The Corporation expects to reimburse the Agent on a same-day basis for funds expended pursuant to the Letter of Credit for the payment of the interest component of the maturing Series 4 Notes. Available revenues (the "Revenues") will be deposited in the Letter of Credit Account after satisfaction of debt service on obligations issued under its First and Second General Bond Resolutions. As set forth in Section 4.5 herein, such Revenues will be used within one year of receipt and will be invested without restriction as to yield during the interim. Such Revenues will be deposited from time to time as Series 4 Notes mature and will be expended on the date of deposit for such purpose.

5.5. The Corporation has pledged certain City Bonds to the Agent for the
equal and ratable benefit of the Banks and the holders of Series 4 Notes for the purpose of securing the payment of the Corporation's obligations to the Banks under the Bank Agreement and the payment of the Series 4 Notes at maturity. It is not expected that any such bonds or the proceeds of sale thereof will be required for the payment of Series 4 Notes.

5.6. The Corporation has not established, nor intends to establish, any fund or account, or to pledge any assets, other than as is set forth herein which may be considered security for the payment of the Series 4 Notes.

5.7. The Corporation expects to fund the notes issued pursuant to its Commercial Paper Program (as the same may be amended from time to time) with the proceeds of long-term bonds at such time as the prevailing market rates on such bonds are attractive or the credit agreement supporting the program has expired, whichever is earlier.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of April 1984.

T. Dennis Sullivan II
Executive Director
July 26, 1982

Municipal Assistance Corporation
For The City of New York
One World Trade Center
New York, New York 10048

Attn: Mr. Steven Kantor

Re: Commercial Paper Program

Dear Sirs:

In connection with the commencement by the Municipal Assistance Corporation For The City of New York (the "Corporation") of its commercial paper program, and the proposed use of up to $100 million of the proceeds thereof to purchase bonds to be issued by the City of New York (the "City"), we hereby advise you that the City will sell to the Corporation, before July 26, 1984, its bonds (the "Bonds") in an aggregate principal amount equal to the proceeds and that, on or before such date, the City will use the proceeds of the Bonds for the purpose of financing capital expenditures for capital improvement projects permitted to be included in its capital budget for the fiscal year during which the City issues the bonds, or to reimburse its General Fund for temporary advances authorized to be made for such purposes. The City has incurred as of the date hereof, or reasonably expects to incur within six months or, to the extent there are good business reasons, within one year, from the date hereof, substantial binding obligations to commence or acquire capital improvement projects undertaken for the purposes for which the Bonds will be issued.

In addition, the City reasonably expects to proceed with due diligence to completion on capital improvement projects, including those to be financed with proceeds of the commercial
paper, after substantial binding obligations have been incurred.

Very truly yours,

[Signature]
John Ciccotelli
Deputy Comptroller for Finance
of The City of New York

[Signature]
Alair A. Townsend
Director of Management and Budget
For The City of New York
The City of New York

January 6, 1983

Municipal Assistance Corporation
for the City of New York
One World Trade Center
New York, New York 10048

Attn: Mr. Steven Kantor

Re: Commercial Paper Program - Series 2 Notes

Dear Sirs:

In connection with the commencement of issuance by the Municipal Assistance Corporation for the City of New York (the "Corporation") of its Series 2 commercial paper notes, and the proposed use of up to $150 million of the proceeds thereof to purchase bonds to be issued by the City of New York (the "City"), we hereby advise you that the City will sell to the Corporation, before January 6, 1986, its bonds (the "Bonds") in an aggregate principal amount equal to such proceeds, and that, on or before such date, the City will use the proceeds of the Bonds for the purpose of financing capital expenditures for capital improvement projects permitted to be included in its capital budget for the fiscal year during which the City issues the Bonds, or to reimburse its General Fund for temporary advances authorized to be made for such purposes. The City has incurred as of the date hereof, or reasonably expects to incur within six months or, to the extent there are good business reasons, within one year, from the date hereof, substantial binding obligations to commence or acquire capital improvement projects undertaken for the purposes for which the Bonds will be issued.

In addition, the City reasonably expects to proceed with due diligence to completion on capital improvement projects, including
Municipal Assistance Corporation
for the City of New York

January 6, 1983

those to be financed with proceeds of the Series 2 commercial paper
notes.

Very truly yours,

[Signature]

John Ciccotelli
Deputy Comptroller for Finance
of the City of New York

[Signature]

Alair A. Townsend
Director of Management and Budget
for the City of New York
CL IFICATE DATED APRIL 12, 1984
OF THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK
TO THE FIRST BOSTON CORPORATION AS REPRESENTATIVE
OF THE DEALERS UNDER AGREEMENT DATED APRIL 12, 1984
REGARDING THE SALES OF SERIES 4 TAX-EXEMPT COMMERCIAL PAPER

The undersigned, an Authorized Officer of the Municipal Assistance Corporation For
The City of New York (the "Corporation"), HEREBY CERTIFIES as follows:

(a) that there has been no material adverse change in or affecting the general affairs,
financial position or results of the operations of the Corporation;

(b) that excepting the matters referred to in (c) below and the information provided
under the caption "The Letter of Credit" with respect to Citibank, N.A. and
Manufacturers Hanover Trust Company, the commercial paper memorandum
distributed on the date hereof does not contain any untrue statement of a material
fact or omit to state any material fact necessary in order to make the statements
contained therein, in light of the circumstances under which they were made, not
misleading;

(c) that the Corporation is not aware, from any source (which sources include, but are
not limited to the Director of Budget of the State, the Commissioner of Taxation and
Finance of the State, the Mayor of the City, and the Comptroller of the City), of any
material adverse change in the financial condition of the State or City of New York,
which is material to the offerees of the TECP subsequent to the date of the most
recent commercial paper memorandum or prior thereto if not set forth in a
commercial paper memorandum;

(d) that (i) there has been no change in existing law with respect to the matters
covered by the most recent related opinion of Hawkins, Delafield & Wood, Bond
Counsel to the Corporation (the "Bond Counsel") since the date of issuance of such
opinion, (ii) the Corporation has complied with the covenants, conditions and
agreements contained in the Series 2 Commercial Paper Note Resolution, the Series 3
Commercial Paper Note Resolution and the Series 4 Commercial Paper Note
Resolution, adopted December 29, 1982, September 29, 1983 and March 30, 1984,
respectively, and (iii) the Corporation has not been informed by Bond Counsel that the
Corporation may no longer rely upon the related opinion of Bond Counsel delivered in
connection with the first issuance and sale by the Corporation of any TECP; and

(e) that the Corporation is not issuing Series 2, Series 3 or Series 4 TECP in violation
of any agreement, including the Revolving Credit and Term Loan Agreement dated as
of January 6, 1983 (the "Series 2 Credit Agreement"), the Letter of Credit and
Reimbursement Agreement dated October 24, 1983 (the "Series 3 Reimbursement
Agreement"), and the Letter of Credit and Reimbursement Agreement dated April 12,
1984 (the "Series 4 Reimbursement Agreement"), that no event of default or event
which, with notice or with the passage of time, or both, would constitute an event of
default, exists thereunder, and that Citibank, N.A. has not informed the Corporation
of the existence of an extraordinary situation (as defined in the Series 2 Credit
Agreement, the Series 3 Reimbursement Agreement and the Series 4 Reimbursement
Agreement).

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of April, 1984.

T. Dennis Sullivan II
Executive Director
CERTIFICATE DATED APRIL 12, 1984 RESPONSIVE TO SERIES 4 COMMERCIAL PAPER NOTE RESOLUTION

The undersigned, an Authorized Officer of the Municipal Assistance Corporation For The City of New York (the "Corporation") HEREBY CERTIFIES as follows:

1. This Certificate is being executed and delivered pursuant to Section 205 of the resolution of the Corporation adopted March 30, 1984 and entitled "Resolution Authorizing Not In Excess of $250,000,000 Series 4 Commercial Paper Notes Outstanding At Any Time" (the "Resolution"). All capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Resolution.

2. All the proceeds of the Series 4 commercial paper notes being issued on the date hereof (the "Series 4 Notes") will be paid, deposited or applied in the manner provided in the Resolution.

3. All action on the part of the Corporation necessary for the valid issuance of the Series 4 Notes with provision for interest or original issue discount exempt from Federal, State and City income taxes has been taken and all provisions of State and Federal law necessary for the valid issuance of the Series 4 Notes with provision for interest or original issue discount exempt from Federal, State and City income taxes have been complied with. The Series 4 Notes in the hands of the Holders thereof will be valid and enforceable obligations of the Corporation in accordance with their terms and the terms of the Resolution, and interest or original issue discount on the Series 4 Notes is exempt from Federal, State and City income taxes.

4. No Event of Default under the Resolution has occurred and is continuing as of the date hereof.

5. The Corporation is in compliance with the covenants, conditions and agreements of the Resolution as of the date hereof.

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

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of April, 1984.

T. Dennis Sullivan II
Executive Director
CERTIFICATE OF COLLATERAL AGENT
AS TO POSSESSION OF PLEDGED DEBT

In connection with the issuance and sale of Series 4 CP Notes authorized and
issued under and pursuant to the Resolution Authorizing Not in Excess of $250,000,000
Series 4 Commercial Paper Notes Outstanding at Any Time adopted March 30, 1984, of
the Municipal Assistance Corporation For The City of New York (the "Corporation"),
the undersigned, a duly appointed and authorized officer of the United States Trust
Company of New York (the "Trust Company") hereby certifies as follows:

The Trust Company, as the Collateral Agent under the Amended and Restated
Pledge and Security Agreement (the "Series 4 Security Agreement") dated April 12,
1984, among the Corporation, Citibank, N.A. as Security Agent and the Trust Company
as Collateral Agent, acknowledges, on behalf of the Security Agent that the Collateral
Agent is in possession of the Pledged Debt, as defined in the Series 4 Security
Agreement and as described in Schedule I thereto.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of United
States Trust Company of New York this 12th day of April, 1984.

Pat V. Santivasci
Assistant Vice President

(Seal)

ATTEST:

Assistant Secretary
12 April 1984

Citibank, N.A.
20 Exchange Place
6th Floor
New York, New York 10043

Attention: Mr. Frank J. Todaro,
Assistant Vice President

Ladies and Gentlemen:

The undersigned, an Authorized Officer of the Municipal Assistance Corporation For The City of New York (the "Corporation"), hereby refers to the Agency Agreement dated April 12, 1984 (the "Series 4 Agency Agreement"), by and among the Corporation, you in your capacity as Issuing and Paying Agent and the United States Trust Company of New York as Agent for Holders of Series 4 CP Notes, pursuant to which Agreement you have agreed to act as the Corporation's Issuing and Paying Agent for the Corporation's Series 4 CP Notes and, on instructions from an Authorized Officer, to authenticate such Series 4 CP Notes. Terms defined in the Series 4 Agency Agreement and not otherwise defined herein are used herein as therein defined.

Pursuant to the Series 4 Agency Agreement, the undersigned hereby irrevocably authorizes, directs and instructs you (a) to issue for the purchase price and on the date hereof on behalf of the Corporation, Series 4 CP Notes in the amount of the maturity date payment, bearing the yield on issue date and having the maturity date all as set forth in Exhibit A hereto, which is made a part hereof, (b) to countersign the form of authentication inscribed on each of such Series 4 CP Notes and (c) to deliver against payment by the purchaser in same day funds each of such Series 4 CP Notes to or for the account of the persons named as the purchaser thereof.

In connection with the foregoing, the undersigned hereby represents and warrants that (1) each of the conditions precedent to the issuance of the Series 4 CP Notes set forth in Exhibit A hereto specified in the Series 4 Commercial Paper Note Resolution dated March 30, 1984 has been satisfied and (ii) neither the Corporation nor, to the knowledge of the undersigned, you have received notice whereby you must cease issuing Series 4 Commercial Paper Notes.
April 12, 1984
Citibank, N.A.
Page 2

You are authorized to send on the date you receive this Letter of Instructions a copy of this Letter of Instructions to the Series 4 Agent.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By: _______________________
   Authorized Officer

Dated: ______________________

Receipt of the above Letter of Instructions, together with Exhibit A thereto, is hereby acknowledged.

Citibank, N.A.,
   as Issuing and Paying Agent

By: _______________________
   Designated Officer

Dated: ______________________
**EXHIBIT A**

to

**Letter of Instructions**

<table>
<thead>
<tr>
<th>Type of Note*</th>
<th>Issue date</th>
<th>Purchase Price</th>
<th>Yield on</th>
<th>Issue Date</th>
<th>Maturity Date</th>
<th>Purchasers</th>
</tr>
</thead>
</table>

**MUNICIPAL ASSISTANCE CORPORATION**
FOR THE CITY OF NEW YORK

By
Authorized Officer

* Insert "Series 2 Funding" if Series 2 Funding Notes, "Series 3 Funding" if Series 3 Funding Notes, "Refunding" if Refunding Notes, and "General Funding" if General Funding Notes. If more than one of the foregoing categories is applicable, specify the portion of the proceeds applicable to each.
MUNICIPAL ASSISTANCE CORPORATION  
FOR THE CITY OF NEW YORK  

$250,000,000  
SERIES 4 COMMERCIAL PAPER PROGRAM  
COMMENCING APRIL 12, 1984  

MEMORANDUM OF CLOSING ON APRIL 12, 1984

At a closing held on April 12, 1984, the Municipal Assistance Corporation For The City of New York (the "Corporation") entered into an agreement with a group of dealers comprised of The First Boston Corporation, Salomon Brothers Inc and Citibank, N.A. (the "Dealers"), and issued and sold to the Dealers $ aggregate principal amount of the fourth series of the Corporation's commercial paper notes (the "Series 4 CP Notes") dated April 12, 1984, maturing within ____ days of such date and bearing interest at rates per annum ranging from _____% to _____%. At the closing, the Corporation also entered into a Letter of Credit and Reimbursement Agreement with Citibank, N.A., and Manufacturers Hanover Trust Company, along with an Amended and Restated Pledge and Security Agreement among the Corporation, Citibank, N.A. and United States Trust Company of New York, and an Agency Agreement among the Corporation, Citibank, N.A. and United States Trust Company of New York. The Corporation issued and delivered a promissory note in a principal amount not to exceed $150,000,000 to Citibank, N.A., and a promissory note in a principal amount not to exceed $100,000,000 to Manufacturers Hanover Trust Company (the "Bank Notes").

Prior to the Closing, the Corporation authorized the issuance of not in excess of $250,000,000 Series 49 Bonds (the "Series 49 Bonds") pursuant to the bond resolution of the Corporation adopted March 30, 1984 and entitled "Series 49 Resolution Authorizing Not To Exceed $250,000,000 Series 49 Bonds" (the "Series 49 Resolution").

The Series 4 CP Notes were issued pursuant to the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the City of New York Act, each as further amended (the "Act"), being Titles I, II and III of Article 10 of the Public Authorities Law (constituting Chapter 43-A of the Consolidated Laws of the State of New York), and the note resolution of the Corporation adopted March 30, 1984 and entitled "Resolution Authorizing Not In Excess Of $250,000,000 Series 4 Commercial Paper Notes Outstanding At Any Time" (the "Series 4 CP Note Resolution"). The Bank Notes were issued pursuant to the Act and the note resolution of the Corporation adopted March 30, 1984 and entitled "Bank Note Resolution Authorizing Bank Notes To Citibank, N.A. and Manufacturers Hanover Trust Company In Principal Amounts Not to Exceed $150,000,000 and $100,000,000, Respectively (the "Bank Note Resolution"). The Series 49 Bonds were authorized to be issued pursuant to the Act, the Second General Bond Resolution, adopted by the Corporation on November 25, 1975, as amended and supplemented (the "Second General Bond Resolution"), and the Series 49 Resolution.
Memorandum of Closing  
April 12, 1984  
Page 2  

I. The Closing  

A. On April 11, 1984, a preliminary closing was held at the offices of the Corporation, Suite 8901, One World Trade Center, New York, New York. All papers to be delivered at the Closing, to the extent practicable, were executed and approved, and such papers were packaged and placed in escrow.  

B. The Closing (the "Closing") was held at such offices of the Corporation on April 12, 1984 at 12:00 Noon (the "Closing Date"). The names of the persons present at the Closing are set forth in Schedule I hereto.  

C. All the transactions enumerated in divisions II and III below are considered to have taken place simultaneously, and no delivery or payment was considered to have been made until all transactions to be taken at the Closing were completed.

II. Documents Delivered at the Closing  

A. From the Corporation:  

1. Copy of the Series 4 CP Note Resolution.  

2. Copy of the Bank Note Resolution.  

3. Copy of the Series 49 Resolution.  

4. Extract of the Minutes of the Board of Directors Meeting held on March 30, 1984 showing the adoption of the Series 4 CP Note Resolution, the Bank Note Resolution and the Series 49 Resolution.  

5. Copy of the Second General Bond Resolution.  

6. Copy of the Letter of Credit and Reimbursement Agreement dated April 12, 1984 among the Corporation, Citibank, N.A. and Manufacturers Hanover Trust Company (the "Reimbursement Agreement").  

7. Copy of the Agency Agreement dated April 12, 1984 among the Corporation, Citibank, N.A. and United States Trust Company of New York (the "Trust Company").  

8. Copy of the Amended and Restated Pledge and Security Agreement dated April 12, 1984 among the Corporation, Citibank, N.A. and the Trust Company (the "Security Agreement").  

9. Copy of the Dealer Agreement dated April 12, 1984 among the Corporation and the Dealers (the "Dealer Agreement").
10. A general certificate of the Corporation, dated the Closing Date, as to
directors, officers, terms of office and other details of the Corporation,
including the seal, by-laws, litigations, the Second General Bond Resolution, the
Series 49 Resolution, the Series 4 CP Note Resolution, the Bank Note Resolution,
the Reimbursement Agreement, the Security Agreement and the Agency
Agreement, minutes, signatures, and certifications, required pursuant to the
Reimbursement Agreement, with specimen Series 4 CP Note and Bank Notes
attached thereto.

11. Arbitrage certificate of the Corporation dated the Closing Date, with
respect to the Series 4 CP Notes.

12. A certificate, dated the Closing Date, of the Corporation, responsive to
the Dealer Agreement.

13. A certificate, dated the Closing Date, of the Corporation, with respect to
section 205 of the Series 4 CP Note Resolution.

14. Approval of the Comptroller of the State of New York as to the terms of
sale of the Series 4 CP Notes, the Bank Notes, and the Series 49 Bonds.

15. Conformed copy of the Waiver Upon Consent, dated as of April 30, 1982, of
certain of the purchasers under the Bond Purchase Agreement dated as of
November 13, 1978 (the "Waiver Upon Consent").


17. Consent of the Secretary of the Treasury of the United States with respect
to the Waiver Upon Consent.

18. Consents of the Mayor and the Comptroller of the City of New York as to
the pledge under the Security Agreement of bonds issued by the City of New
York.

19. List of bonds issued by the City of New York comprising the Pledged Debt
under the Security Agreement and the report of Kenny Information Systems with
respect thereto.

20. Instruction to the Issuing and Paying Agent, dated the Closing Date,
pursuant to the Agency Agreement.

B. From the Dealers:

1. Copy of the Commercial Paper Memorandum of the Dealers dated April 12,
1984.
C. From the Trust Company, as Collateral Agent under the Security Agreement:

1. A certificate as to the Pledged Debt under the Security Agreement.

D. From Paul, Weiss, Rifkind, Wharton & Garrison, General Counsel to the Corporation:

1. The opinion, dated the Closing Date, addressed to the Corporation with respect to the commercial paper program, together with a letter authorizing reliance by Citibank, N.A., Manufacturers Hanover Trust Company, the Dealers and the Trust Company on the opinion addressed to the Corporation.

2. The opinion, dated the Closing Date, addressed to the Corporation, with respect to bankruptcy, together with a letter authorizing reliance thereon by Citibank, N.A. and Manufacturers Hanover Trust Company.

E. From Hawkins, Delafield & Wood, Bond Counsel to the Corporation:

1. The approving opinion, dated the Closing Date, addressed to the Corporation with respect to the Series 4 CP Notes, together with a letter authorizing reliance thereon by Citibank, N.A., Manufacturers Hanover Trust Company, the Dealers and the Trust Company.

2. The opinion, dated the Closing Date, addressed to the Corporation with respect to the Series 4 CP Notes, the Bank Notes, the Series 49 Bonds and other matters together with a letter authorizing reliance thereon by Citibank, N.A., Manufacturers Hanover Trust Company, the Dealers and the Trust Company.

3. The opinion, dated the Closing Date, addressed to the Corporation, with respect to arbitrage and the Series 4 CP Notes.

F. From Shearman & Sterling, Counsel to Citibank, N.A. and Special Counsel to the Series 4 Agent:

1. The opinion, dated the Closing Date, addressed to the Corporation, with respect to the enforceability of the Letter of Credit against Citibank, N.A.

2. The opinion, dated the Closing Date, addressed to Citibank, N.A. and Manufacturers Hanover Trust Company, in accordance with Section 3.01(h) of the Reimbursement Agreement.

G. From Simpson Thacher & Bartlett, Counsel to Manufacturers Hanover Trust Company:

1. The opinion, dated the Closing Date, addressed to the Corporation, with respect to the enforceability of the Letter of Credit against Manufacturers
Memorandum of Closing
April 12, 1984
Page 5

Hanover Trust Company.

H. From Carter, Ledyard & Milburn, Counsel to the Trust Company:

1. The opinion, dated the Closing Date, with respect to the authority of the United States Trust Company of New York to act as Collateral Agent under the Security Agreement and as Agent for Holders of Series 4 CP Notes under the Agency Agreement.

III. Delivery of the Series 4 CP Notes, the Bank Notes, the Letter of Credit and Payment for the Series 4 CP Notes

A. The Bank Notes were delivered to Citibank, N.A. and Manufacturers Hanover Trust Company. The Letter of Credit was delivered to the Trust Company, as Agent for Holders of Series 4 CP Notes. The Series 4 CP Notes were delivered by Citibank, N.A., as Issuing and Paying Agent, to the Dealers for delivery to the purchasers thereof.

B. The Dealers wired $______________ in federal funds to an unrestricted account of the Corporation at Citibank, N.A. Citibank, N.A. presented a credit advice to the Corporation evidencing such payment, together with an additional amount drawn on an account of the Corporation for a total of $______________.
Memorandum of Closing
April 12, 1984
Page 6

Schedule I
Persons Present at the Closing

For Municipal Assistance Corporation For The City of New York:

For Paul, Weiss, Rifkind, Wharton & Garrison, General Counsel to the Corporation:

For Hawkins, Delafield & Wood, Bond Counsel to the Corporation:

For United States Trust Company of New York:

For Carter, Ledyard & Milburn, Counsel to United States Trust Company of New York:
Memorandum of Closing
April 12, 1984
Page 7

For Citibank, N.A.:

For Manufacturers Hanover Trust Company:

For Shearman & Sterling, Counsel to Citibank, N.A. and Special Counsel to the Banks:

For Simpson Thacher & Bartlett, Counsel to Manufacturers Hanover Trust Company:

For The First Boston Corporation:

For Debevoise & Plimpton, Counsel to The First Boston Corporation:
Date: 28 March 1984

To: Board of Directors

From: T. Dennis Sullivan

Re: Proposed Memorandum of Agreement

Since the time of the Board's meetings in January, representatives of the Governor, the Mayor and the Corporation have been engaged in a series of discussions concerning the sources and uses of additional resources which the Corporation would make available to the City through increased new capital borrowings, the issuance of bonds for refunding purposes, and earnings and releases on certain of the Corporation's funds. It is expected that the product of these discussions will be codified in a Memorandum of Agreement. This document is currently being drafted and will be circulated to you as soon as it is available, for discussion at the March 30th meeting.
By Messenger

Date: 27 March 19...1
To: Donald J. Robinson, Jack M. Schrager, James M. Dubin, Ronald M. Solefer
From: Stephen J. Weinstein
Re: Per Capita Aid Appropriation

Enclosed for your review and comment is a draft letter which we have prepared as a possible response to an inquiry concerning a change in the per capita aid appropriation language for the new State budget, along with a copy of the mark-up which we received from the City yesterday.

As of this time, we have not been contacted by anyone from the State Legislature with regard to such a proposal, and we would not send any letter unless it were requested by legislative members or staff.

Please give me a call after you have had a chance to read these materials.

Enclosures
March 1984

Dear __________:

I have been informed that it has been proposed that the legislation appropriating State per capita aid payable to The City of New York effective at the start of the State's next fiscal year commencing April 1, 1984 include a change in the "entitlement period" from parallel provisions for prior years. I have been advised that while the new appropriation would provide for the same level and schedule of payments as in the past several years, it would alter the "entitlement period" so that the City could accrue both the scheduled June 1984 and April 1985 State per capita aid payments in its current fiscal year ending June 30, 1984. I have been asked whether such a change would pose a concern for the Corporation under its bond resolutions.

State per capita aid otherwise payable to the City is payable first to the Corporation for its operating expenses and debt service on obligations issued under its Second General Bond Resolution, in addition to other State revenues available to the Corporation for such purposes, as provided in certain statutes of the State and resolutions of the Corporation. Accordingly, any proposed change regarding the appropriation or payment of such State per capita aid must
be carefully considered by us and our counsel, in order to ascertain whether it would be an event of default under the relevant resolution.

Inasmuch as the proposed change, as described by the City, would affect neither the level of nor the payment schedule for State per capita aid payable to the Corporation during any fiscal year, a preliminary review indicates that it would not pose a problem under the applicable resolution provisions, subject to our review of the proposal in final form.

However, I am expressing no position at this time as to the wisdom of the proposed change as it would affect the manner in which the City accounts for State per capita aid by permitting the City to accrue in the year of appropriation such revenues appropriated by the State in one fiscal year but payable in a subsequent fiscal year.

I hope that these views are helpful to you. If you have any questions, please give me a call.

Sincerely,

T. Dennis Sullivan II
Executive Director

cc: Mark Page
    Daniel Rosen
    Abraham Biderman
STATE UNIVERSITY OF NEW YORK
COUNTY COOPERATIVE EXTENSION ASSOCIATION GRANT PROGRAM
ADMINISTERED BY CORNELL UNIVERSITY

General Fund—Local Assistance Account

For the support of county cooperative extension associations pursuant to paragraph (d) of subdivision eight of section two hundred twenty-four of the county law.

DEPARTMENT OF TAXATION AND FINANCE

General Fund—Local Assistance Account

For the payment to counties, cities, towns and villages of the per capita contribution for the support of local government pursuant to section 54 of the state finance law.

Notwithstanding the provisions of section 54 of the state finance law, the state board of equalization and assessment shall use in determination of the amounts payable to any city, county, town or village for the per capita contribution for the support of local government during the state fiscal year commencing April first, nineteen hundred eighty-four the same census data used by such board in determining such per capita contribution for the state fiscal year commencing April first, nineteen hundred eighty; provided, however, that the population estimate for any city, county, town or village which was created on or after January first, nineteen hundred eighty-one shall be determined according to subdivision 4 of section 54 of the state finance law.

Notwithstanding the provisions of section 54 of the state finance law, the assessment roll to be used by the state board of equalization and assessment in the determination of the amounts payable to any city, county, town or village for the per capita contribution for the support of local government during the state fiscal year commencing April first, nineteen hundred eighty-four shall be the same assessment roll used by such board in determining such amounts payable during the state fiscal year commencing April first, nineteen hundred eighty; provided, however, that the full value estimate for any city, county, town or village which was created on or after January first, nineteen hundred eighty-one shall be determined according to subdivision...
Nowwithstanding any other provision of law, the amount payable on June twenty-fifth, nineteen hundred eighty-four to a city having a population of one million or more shall be reduced by forty-nine million eight hundred eight thousand nine hundred eleven dollars ($49,808,911). Such forty-nine million eight hundred eight thousand nine hundred eleven dollars ($49,808,911) shall be paid to such city on April fifteen, nineteen hundred eighty-five, which payment shall be for the entitlement period commencing July-first, nineteen hundred eighty-four.

Nowwithstanding any other provision of law, the amount paid from this appropriation to any city, county, town or village for the support of local government shall constitute the complete liquidation of the state's obligation for such purposes pursuant to section 54 of the state finance law and the appropriation made herein for the amounts payable to any city, county, town or village for the per capita contribution for the support of local government shall remain in effect until March thirty-first, nineteen hundred eighty-six.
By Messenger

27 March 1984

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

Dear Bob:

Enclosed for your review is a revised draft of a letter regarding insurance of the Corporation's Series 42 Bonds.

Sincerely,

[Signature]

Stephen J. Weinstein
Deputy Executive Director
and Counsel

cc: James M. Dubin, Esq.
    Donald J. Robinson, Esq.
    Ms. Irene R. Scocca
March 1984

Re: Municipal Assistance Corporation
9.70% Series 42 Bonds Due July 1, 2007

To Holders of Series 42 Bonds:

This is to inform you that we have been advised by Municipal Issuers Service Corporation that, upon the application of Merrill Lynch White Weld Capital Markets Group, Municipal Bond Insurance Association has issued a Municipal Bond Guaranty Insurance Policy (Policy No. 2171, dated March 8, 1984), which they have further advised us guarantees payment of principal and interest on the outstanding $19,910,000 aggregate principal amount of the Series 42 Bonds under certain circumstances.

We have also been advised by Standard & Poor's Corporation that, based upon issuance of such policy, it has awarded a rating of "AAA" to the Series 42 Bonds.

The policy described above does not affect the provisions for payment of the Series 42 Bonds in accordance with the provisions of the Corporation's Second General Bond Resolution adopted November 25, 1975 and the Series 42 Resolution adopted October 13, 1982, as described in the Official Statements of the Corporation made available in connection with the issuance of the Series 42 Bonds.

For further information concerning such policy, you should contact Municipal Issuers Service Corporation, either in writing at 34 South Broadway, Box 788, White Plains, New York 10602, or by telephone at (914) 946-4242.

Sincerely,

T. Dennis Sullivan II
Executive Director
27 March 19

TDS, SJW, FNH

SAW

Attached please find two tables of "mirror" bond issuances and remaining proceeds available from MAC capital issuances. The two tables are dated 2/1/84 and 3/23/84, respectively. This calculation will be updated when we issue additional capital debt, when the City takes down additional money and as we receive mirror bond principal payments.

Any suggestions for additional information to be provided will be greatly appreciated.
## Money to City for Capital Purposes

**As of 3/23/84**

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<th>MAC Series</th>
<th>Closing Date</th>
<th>Issue Amount</th>
<th>Amount Issued for Capital Purposes</th>
<th>Purchase of City Bonds</th>
<th>City Bond Principal Payment</th>
<th>Remaining Proceeds Held as of 3/23/84</th>
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## Money to City for Capital Purposes
### As of 2/1/84

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By Messenger

27 March 1984

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

Dear Bob:

Enclosed for your review is a revised draft of a letter regarding insurance of the Corporation's Series 42 Bonds.

Sincerely,

[Signature]

Stephen J. Weinstein
Deputy Executive Director
and Counsel

cc: James M. Dubin, Esq.
    Donald J. Robinson, Esq.
    Ms. Irene R. Scocca
26 March 1984

Dr. Hendrik W. ter Hart
Associate Professor
Universiteit van Amsterdam
Faculteit Der Economische Wetenschappen
Economisch Geografisch Instituut
Burg. Tellegenhuis, kamer 2329
Jodenbreestraat 23, 1011 NH Amsterdam

Dear Dr. ter Hart:

I am writing on behalf of Mr. Felix Rohatyn to respond to your letter of March 6, 1984. Unfortunately, I believe you may have been somewhat misinformed concerning the purposes and functions of the Municipal Assistance Corporation. While the problems of urban unemployment and poverty are of considerable interest to Mr. Rohatyn and the other members of our Board of Directors, the Corporation itself is primarily a financing agency which is engaged in raising funds in the public credit markets for the support of the City of New York's capital program. Given the stated interests of your group, I would respectfully suggest that you may wish to reconsider your request to visit the Corporation.

With best wishes,

Sincerely,

T. Dennis Sullivan II
Executive Director

TDS:dnd
Amsterdam, March 6, 1984.

Mr. Felix C. Rohatyn,
Chairman Municipal Assistance Corporation,
One World Trade Center,
NEW YORK, N.Y. 10047
U. S. A.

Dear Mr. Rohatyn,

As you can see from the enclosed letter, I am planning a study trip to New York for students from the University of Amsterdam. The group will consist of about 40 people, including 4 staff members.

One of the topics that we are interested in, is the way in which municipalities in Northeastern cities are dealing with the problems of urban unemployment and urban poverty. If I have been informed correctly, your Corporation is dealing with these problems and I therefore would like to ask you if you yourself, or someone else at MAC, would be willing and able to see us for a talk on June 5th next, when we hope to be visiting the Port Authority in One WTC, or on June 6th. Needless to say that if such assistance will be given, this will be of tremendous value to us and will be appreciated very much indeed.

I sincerely hope that you will consider our request and that you will let us have your - hopefully favourable - reply shortly.

Yours truly,

Dr Hendrik W. ter Hart
Associate Professor.

ENCLOSURE
STUDY TRIP USA 1984
RESTRUCTURING THE REGIONAL AND URBAN ECONOMY

In June forthcoming I will bring a group of about 35 postgraduate students in urban economics and economic geography from the University of Amsterdam to the U.S. for a study trip. I did so three times before, in 1978, 1980, and 1982. These trips were very beneficial and that is why we intend to organize another trip this year.

This time we are interested in the way in which different regions in the Northeastern part of the U.S. are at present restructuring their regional and urban economies in a period of transition from an industrial society to an information society with widespread job loss and economic upheaval because of microelectronics. We feel that we can learn a lot by looking very closely at what is happening in the US.

During our trip we want to focus our attention to the SMSA’s of New York, Baltimore, Washington, D.C., and Pittsburgh. In these areas we hope to be able to meet many experts and colleagues and hear their opinion on the current economic and social developments in their region or city. We do hope that these experts will spare us some time to receive us for a lecture and/or to guide us on a tour thru their area.

The reason for writing to you is that I do hope that you will be one of the persons we are going to meet this spring. My personal request to you is explained in a separate letter, which is enclosed.

Dr Hendrik W. ter Hart
Associate Professor of Regional Economics & Economic Geography

University of Amsterdam
Department of Economics
Jodenbreestraat 23 (Rm 2331)
1011 NH AMSTERDAM
THE NETHERLANDS
26 March 1984

Ms. Clara Diament Sujo
Director
CDS Gallery
13 East 75 Street
New York, NY 10021

Dear Ms. Sujo:

I am writing on behalf of Mr. Felix Rohatyn to acknowledge your letter of February 29, 1984. I regret to report that I do not believe we received your letter of January 16th. While I am unaware of the purpose of your earlier letter, I can tell you that generally Mr. Rohatyn has not been involved with matters concerning the design of the Convention Center.

Sincerely,

T. Dennis Sullivan II
Executive Director

TDS: dnd
February 29, 1984

Mr. Felix G. Rohatyn  
Chairman  
Municipal Assistance Corporation  
One World Trade Center  
Room 8901  
89th Floor  
New York, NY 10047

Dear Mr. Rohatyn:

On January 16, we wrote to you with reference to a glass mural by FERNAND LÉGER, which we proposed for the Convention Center of New York.

We included important information on the subject, and we would like to know if you have received this information and if the subject is of interest to you.

A reply would be greatly appreciated.

Cordially yours,

[Signature]

Clara Diament Sujo

CDS/mt
CP
26 March 1984

Ms. Amy Mall
5E Soldiers Field Park
Boston, MA 02163

Dear Amy:

Please accept my sincere apology for the length of time it has taken me to respond to your inquiries concerning a possible summer position with MAC. While my colleagues and I enjoyed talking with you, I am afraid we will not be able to offer you a position for this summer.

I appreciate greatly your interest in MAC and wish you well in your future endeavors.

Sincerely,

[Signature]
T. Dennis Sullivan II
Executive Director

TDS:dnd
5E Soldiers Field Park  
Boston, Massachusetts  02163

January 31, 1984

T. Dennis Sullivan II  
Executive Director  
Municipal Assistance Corporation  
Room 8901  
One World Trade Center  
New York, New York  10048

Dear Mr. Sullivan,

Thank you for meeting with me on January 27 to discuss the activities of the Municipal Assistance Corporation and possible summer projects. I enjoyed the morning very much, especially learning about the day-to-day operations of MAC. I would appreciate it if you would convey my thanks to Fran Higgins and Steven Kantor for spending time with me also.

Our conversation reinforced my interest in a summer position with MAC. This experience would enhance my analytical skills and complement my interest in urban economic development.

Please feel free to call the following people as personal references:

José A. Gómez-Ibañez  
Associate Professor  
City and Regional Planning  
John F. Kennedy School of Government

Ms. Jo Merrill  
Legislative Aide  
Congressman Richard L. Ottinger  
Washington, D.C.

Thanks again for your consideration. I look forward to hearing from you.

Sincerely,

Amy Mall
5E Soldiers Field Park  
Boston, Massachusetts  02163

January 13, 1984

Steven Kantor  
Deputy Executive Director and Treasurer  
Municipal Assistance Corporation  
Room 8901  
One World Trade Center  
New York, New York  
10048

Dear Mr. Kantor,

I recently spoke to Anne Columbia of the Harvard Business School, and she suggested that I contact you. After discussing with Anne her experience this past summer, I became very interested in learning more about summer opportunities at the Municipal Assistance Corporation. I am currently a first year candidate for a Master of Public Policy at the John F. Kennedy School of Government at Harvard University.

My field of concentration is urban economic development. I have a strong, long term interest in learning how financing mechanisms in the public sector can improve the efficiency and quality of public services.

My coursework which is relevant to public finance includes Finance, Microeconomics, Statistics, Public Policy Analysis and Organizational Management. In addition, I have considerable work and research experience in public housing policies and legislative analysis.

I would welcome the opportunity to meet with you to discuss the activities of the Municipal Assistance Corporation and the nature of summer projects. I will contact you in two weeks to pursue this matter. Please feel free to call me sooner.

Sincerely,

Amy Mall

Amy Mall
CURRENT ADDRESS:
5E Soldiers Field Park
Boston, MA. 02163
(617) 498-8796

PERMANENT ADDRESS:
95 Holly Place
Briarcliff Manor, N.Y. 10510
(914) 762-0663

EDUCATION

1983 - 1985
HARVARD UNIVERSITY
JOHN F. KENNEDY SCHOOL OF GOVERNMENT
Cambridge, MA.
Concentration in Urban Economic Development and Political
Analysis.

1979 - 1983
CORNELL UNIVERSITY
Ithaca, N.Y.
B.A. in Urban Studies. Recipient of John F. Kennedy Memorial
Award for Public Service; N.Y. State Regents Scholarship;
Dean's List.

EXPERIENCE

Fall, 1982
ITHACA NEIGHBORHOOD HOUSING SERVICE
Ithaca, N.Y.
Research Assistant. Conducted a regional analysis of housing
quality. Helped plan resource allocation. Analyzed demand
for agency services.

Spring, 1982
CONGRESSMAN RICHARD L. OTTINGER
Washington, D.C.
Legislative Intern. Researched health, education, and aging
issues. Prepared speech material and statements for the
Congressional Record and hearings. Responded to constituent
concerns.

Spring, 1981
CONGRESSMAN RICHARD L. OTTINGER
New Rochelle, N.Y.
Intern. Acted as intermediary between government and constituents
concerned about local issues, social security, immigration and
federal grants.

Summer, 1983
HEAD START DAY CARE CENTER
East Hampton, N.Y.

ACTIVITIES

1981
OFF-CAMPUS LIFE COMMITTEE
Ithaca, N.Y.
Cornell Student Assembly. Compiled housing survey, directed
counseling program.

CORNELL PUBLIC INTEREST RESEARCH GROUP
Ithaca, N.Y.
Researched housing code compliance of landlords.

EMPATHY, ASSISTANCE AND REFERRAL SERVICE
Ithaca, N.Y.
Crisis Counselor.

ARTS & SCIENCES AMBASSADORS,
Ithaca, N.Y.
Cornell University

PERSONAL

Knowledge of Spanish, French. Computer experience. Travel
experience across the U.S. and western Europe. Participation
in intramural athletic activities.
22 March 1984

UNITED STATES TRUST COMPANY
45 Wall Street
New York, New York 10005

Attention: Jean Adamson

Ladies and Gentlemen:

This letter is to instruct you to amend the Corporation's Authorization for Corporate Checking Account to delete Mr. Steven J. Kantor as an authorized signature for the Corporation, reflecting his resignation as Deputy Executive Director and Treasurer, effective March 22, 1984, and to maintain as authorized signatures Mr. T. Dennis Sullivan II, Executive Director, Ms. Susan A. Weil, Secretary, and myself.

Sincerely yours,

[Signature]

Stephen J. Weinstein
Deputy Executive Director
and Secretary

SJW:ba
Enclosures (2)
<table>
<thead>
<tr>
<th>REFERENCE NO.</th>
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<th>TYPED OR PRINTED NAME (If Title not Applicable)</th>
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<td>T. Dennis Sullivan II Executive Director</td>
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<td></td>
<td>Stephen J. Weinstein Deputy Executive Director</td>
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<td></td>
<td></td>
<td>Susan A. Weil Secretary</td>
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<tr>
<td></td>
<td>U.S. Trust</td>
<td>TELLERS SIGNATURE CARD</td>
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(Continued and to be Signed on Reverse Side)

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<td>T. Dennis Sullivan II Executive Director</td>
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<td>Stephen J. Weinstein Deputy Executive Director</td>
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<td>Susan A. Weil Secretary</td>
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<tr>
<td></td>
<td></td>
<td>Stephen J. Weinstein Deputy Executive Director</td>
<td></td>
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<td></td>
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<td>Susan A. Weil Secretary</td>
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<tr>
<td></td>
<td>U.S. Trust</td>
<td>STORAGE SIGNATURE CARD</td>
<td></td>
</tr>
</tbody>
</table>
I certify that the persons whose specimen signatures appear on the face of this card hold the offices in the named organization set forth opposite their signatures, and that such specimen signatures are the duly authorized and genuine signatures of the persons named which United States Trust Company of New York will recognize in payment of funds and transaction of other business for account of that organization, which has authorized me to make this certification.

DATE 3/23/84  Secretary  [Signature]

TITLES

SIGNATURE

13-2832855

TAX ID NUMBER

UST 0203 12/81

UST 0203 10/81

UST 0203 12/81
T. Dennis Sullivan  
775-0010

March 21, 1984

To: Felix Rohatyn, Gene Keilin and Ed Kresky

From: T. Dennis Sullivan

Enclosed is the most recent draft of the proposed Memorandum of Agreement involving the City, State, and MAC. The draft is marked-up to reflect revisions which I have requested. I am led to believe that a resolution of this matter is imminent.
MEMORANDUM OF AGREEMENT DRAFT OF 3/16/84 -- MAC RIDER OF 3/21/84

I. The Mayor, the Governor and the Chairman of the Municipal Assistance Corporation For The City of New York (MAC) agree as follows:

(A) MAC will undertake transactions consistent with the revised debt issuance plan approved by its Board of Directors on January 17, 1984, subject to market conditions and to applicable provisions of law and its bond resolutions, intended to make available to the City approximately $1.075 billion during the period covered by the plan, as follows: (1) $250 million of proceeds from bonds to be issued for capital purposes; (2) $300 million resulting from debt service reductions from issuance of bonds for refunding purposes; and (3) $525 million from earnings and releases on certain of its funds.

(B) From the sources set forth in paragraph I.A hereof, the City will utilize: (1) $160 million for its operating budget, to be made available in four equal annual installments beginning in the City's 1985 fiscal year; (2) $550 million for its capital budget to be made available in amounts and at times that, together with other funds to be made available to the City by MAC, are consistent with the revised debt issuance plan approved by MAC on January 17, 1984, annexed as Schedule A hereto; and (3) $365 million for economic development to be made available in accordance with Schedule B hereto. Expenditures of all such monies will be subject to the normal City appropriation process.

II. The Mayor and the Governor agree, with respect to monies made available for economic development in accordance with paragraph I hereof, that the City will make expenditures within all or some of the following categories of investment. The specific projects within these categories will be determined in accordance with the normal City appropriation process.
MEMORANDUM OF AGREEMENT

The Mayor, the Governor and the Chairman of the Municipal Assistance Corporation for the City of New York (MAC) agree as follows:

A) MAC will make available to the City $160,000,000 for its operating budget in four equal annual installments beginning in the City's 1985 fiscal year. MAC will also make available to the City $55,000,000 for its capital budget in amounts and at-times that, together with other funds to be made available to the City by MAC, are consistent with the financing schedule approved by MAC on January 17, 1984, annexed as Schedule A hereeto. Both operating and capital funds will be subject to the normal City appropriation process.

B) Funds for economic development in the amount of $165,000,000 will be made available to the City by MAC in accordance with Schedule B hereto for expenditure within all or some of the following categories of investment. The specific projects within these categories will be determined in accordance with the normal City appropriation process:

1. Development of downtown areas outside of Manhattan. Expenses directly related to said development, including studies, necessary public infrastructure modifications, amenities and start-up costs may be included.

2. A program or programs designed to prepare young people and adults for employment in growing sectors of the City's economy by providing literacy, vocational education and other job-related skills with emphasis on such areas as financial services.

3. Tax reductions, such as in electric utility taxes, to be targeted, as appropriate, to specific classes of business or areas of the City in order to have a greater impact on economic development.

4. Creation of a housing fund for the construction and renovation of housing for lower and middle income families, when leveraged by additional capital funds from the private sector or otherwise.

5. Relocation assistance, including necessary public infrastructure modifications, to manufacturers relocating within the five boroughs of the City who have been dislocated by circumstances beyond their control, such as escalating rents or conversions of their facilities to other uses.

6. Construction or reconstruction of public facilities such as the Convention Center. Expenses directly related to said construction or reconstruction such as studies, necessary public infrastructure modifications, amenities and start-up costs may be included.

*Brackets[] include matters still under discussion. Underlining shows new matter added to the last draft. A indicates omissions from the last draft.
4. The Convention Center may require an annex in order to be competitive and to accommodate the business it may attract. The State and the City will jointly sponsor a study by independent consultants mutually agreed upon, of the need for such an annex, which study shall be completed by July 15, 1984. Should it be determined that an annex is needed, the State and the City shall enter into such further agreements as may be required to assure its construction. Should the State elect not to participate in financing the annex, the City at its sole discretion may elect to make funds available, over and above the amount expended in accordance with the provisions of paragraphs II(1) and (2) hereof, from appropriations duly made for such purpose. The annex will be constructed on land owned by CCOC adjacent to the Convention Center, which shall be made available to the City for such purpose upon the City's request. If such consultants determine that the land is found to be unsuitable for any reason, CCOC will at the City's request exercise its corporate powers including, if necessary, the power of condemnation, in accordance with its statutory requirements, to assume in the acquisition of any additional land necessary to construct the annex.

The City shall to the fullest extent permitted by law have title (subject to prior rights) to the annex, and the Convention Center Operating Corporation (CCOC) will operate the annex as part of the Convention Center under the same terms and agreements with the State that apply to the operation of the Convention Center.

5. In order to expand available parking space on the West Side of Manhattan, UDC will cooperate with the City and with such private parties as the City may designate, in the acquisition of a site for and development of parking facilities in the vicinity of the Convention Center.

6. Any resources required to complete the Convention Center including the Convention Center's traffic plans over and above the amounts already available and the amounts made available by the City pursuant to paragraphs II(1) and (2) hereof shall be provided by the State.

7. To the fullest extent permitted by law, the City shall own (subject to prior rights) that percentage of the Convention Center which reflects the City's financial contribution thereto. In consideration of the City's contribution of funds to complete the Convention Center and/or build an Annex, the State agrees to exercise at the City's request its option to purchase the Convention Center promptly at the time its right to do so accrues, and, acting in agreement with CCOC or otherwise, to ensure that (i) the City can acquire for nominal consideration that percentage of the structure of the Convention Center which reflects its financial contribution thereto and (ii) the City can acquire title to the Convention Center [but not the Land thereunder] to the extent not previously acquired by the City, if it pays the greater of (x) the total cost of the State's investment in the Convention Center plus accrued annual interest thereon, or (y) that portion of the fair market value of the Convention Center equal to the State's portion of construction costs.

8. Funding from the City referred to in paragraphs II(1) and (2) hereof shall be made available to the City and spent by the City as part of the $250,000,000 allocated to economic development referred to in paragraph I hereof.
III: With respect to the Coliseum site, the Mayor and the Governor agree as follows:

1. The TSTA shall dispose of the Coliseum site in a manner that assures its highest and best use, at the earliest possible date. All plans for redevelopment of the site, and any sale or other conveyance of the site, and the terms and conditions of such sale or conveyance, shall be subject to the prior approval of the City.

2. [A request for proposals for the sale or other disposition of the Coliseum shall be issued not later than September 30, 1984, and the sale or other disposition shall be completed as soon as possible, but in any case not later than December 31, 1985]. The property shall not be sold or otherwise conveyed to a person who is exempt from City real estate taxes.

3. The TSTA and the City will evenly divide any and all net revenues accruing from disposition of the Coliseum. Such revenues shall be used primarily for the purpose of improving public transportation facilities within the City of New York.

   a) The TSTA’s share of net revenues shall be committed solely to the capital program of the Metropolitan Transportation Authority [for projects in New York City, of which not less than 75% shall be applied to capital projects of the New York City Transit Authority].

   b) [In consideration of its receipt of net revenues, the City agrees to take such actions as are necessary to permit the sale of the Coliseum as contemplated herein, and further] agrees to commit funds within a five year period commencing on the date of sale or other disposition of the Coliseum equivalent to its share of such net revenues to the capital program of the New York City Transit Authority to supplement other funds made available to that program through the City’s capital budget process.

4. Upon the sale or other disposition of the Coliseum, the property so sold or otherwise disposed of shall be subject to real property taxation in accordance with statutory provisions then in effect with regard to taxation by the City of income-producing property.

5. As used herein, the term "Coliseum" shall have the meaning such term has in the agreement between the City and the TSTA dated January 15, 1953.

IV. The Mayor and the Governor agree that, wherever feasible, economic development projects and programs undertaken pursuant to paragraph I.B. hereof should reflect the following general provisions and principles:

   1. The purpose of this Memorandum of Agreement is to increase the funds which would otherwise be spent on important economic development projects in the City.
2. Investments in economic development projects should be used, where possible, to leverage investments from other sources, especially from the private sector.

3. Where investments directly benefit private sector firms, the City should seek firm, long-term commitments to the City.

4. To the extent practicable, all programs and projects financed should require equal employment opportunity and should be structured to assure the availability of job and business opportunities to the chronically unemployed and to the economically disadvantaged.

5. To assure that the funds allocated to each program are sufficient for it to be effective, funds should be targeted to a limited number of projects.

1. The parties shall use their best efforts to secure all government actions and approvals required to effectuate the terms of this Memorandum of Agreement, provided that the parties shall not be required to seek any State Legislation other than as may be required pursuant to paragraph II(6) hereof.

2. Nothing in this Memorandum of Agreement shall limit the amount of additional funds which may be made available to the City.

3. All commitments of funds by MAC for economic development pursuant to this Memorandum of Agreement are subject to the City obtaining, prior to transfer of such funds to the City, all budgetary authorizations necessary to permit such funds to be expended as provided herein.

4. After the publication of the City's Executive Budget for each of fiscal years 1985, 1986, 1987, and 1988, the Mayor and the Governor will jointly certify to MAC that such Executive Budget proposes the appropriation of the additional economic development funds to be made available to MAC for such fiscal year in accordance with the categories set forth in paragraph I.B. hereof.

These certifications will not be subject to any analysis of individual projects or the allocation of funds among projects and categories, but shall only relate [except to the extent that the projects are relevant] to the general requirement of compliance with the overall categories specified in paragraph I.B. hereof.

After the end of each such fiscal year the Mayor will certify to the Governor and MAC that funds for the capital budget were spent on capital projects, and that the funds for economic development were spent or used to cover targeted tax reductions in accordance with the categories specified in paragraph I.B. hereof, and were in addition to the City's regular funding of economic development programs and projects.
## Schedule A

**FY 1984 - 1988 Financing Program**

### City Fiscal Year

<table>
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<tr>
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</thead>
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<tr>
<td>City General Obligation Bonds</td>
<td>$556</td>
<td>$700</td>
<td>$1,100</td>
<td>$1,275</td>
<td>$1,365</td>
<td>$5,096</td>
</tr>
<tr>
<td>MAC Financing</td>
<td>512</td>
<td>425</td>
<td>350</td>
<td>350</td>
<td>100</td>
<td>1,387</td>
</tr>
<tr>
<td>Water and Sewer Revenue Bonds</td>
<td>___</td>
<td>315</td>
<td>330</td>
<td>350</td>
<td>375</td>
<td>1,370</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>$1,168</td>
<td>$1,440</td>
<td>$1,780</td>
<td>$1,725</td>
<td>$1,740</td>
<td>$7,853</td>
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<tr>
<td>MAC Escrow Funded Before 7/1/83</td>
<td>695</td>
<td>60</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>755</td>
</tr>
<tr>
<td>MAC Escrow Funded After 7/1/83</td>
<td>(196)</td>
<td>196</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Sources (1)</td>
<td>28</td>
<td>46</td>
<td>247</td>
<td>28</td>
<td>-</td>
<td>349</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,695</td>
<td>$1,742</td>
<td>$2,027</td>
<td>$1,753</td>
<td>$1,740</td>
<td>$8,957</td>
</tr>
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### Uses

| City - Capital Improvements            | $1,334| $1,390| $1,430| $1,625| $1,740| $7,519|
| - Guaranteed Bond Prepayments          | 198   | 227   | 247   | 28    | -     | 700   |
| MAC - Capital Reserve Funds            | 38    | -     | -     | -     | -     | 38    |
| - Refunding (2)                        | 125   | 125   | 350   | 100   | -     | 700   |
| **Total**                              | $1,695| $1,742| $2,027| $1,753| $1,740| $8,957|

(1) Other sources include primarily debt service savings resulting from MAC refundings during 1984-1987, and changes in City general fund advances and restricted cash.

(2) The timing of refunding sales is subject to market conditions.
**Schedule B**

*Economic Development Funds to Be Made Available from MAC*

**City Fiscal Year**

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<td></td>
<td></td>
<td></td>
<td></td>
<td>(in millions)</td>
</tr>
<tr>
<td>Economic Development</td>
<td>$25</td>
<td>$90</td>
<td>$80</td>
<td>$85</td>
<td>$85</td>
<td>$365</td>
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MEMORANDUM

By Messenger

13 March 198

Board of Directors

T. Dennis Sullivan

Series 4 Commercial Paper Program

The staff of the Corporation is presently completing preparations for the commencement of the Series 4 Commercial Paper Program in the amount of $250 million, which will supplant both of the Corporation's existing Series 2 and Series 3 Programs in the respective amounts of $150 million and $100 million. The Series 4 commercial paper notes will replace both the Series 2 and Series 3 notes as they mature.

The credit facility for the Series 4 Program will be structured the same as in the Series 3 Program -- a direct pay letter of credit, except that it will be issued by Citibank, N.A. and Manufacturers Hanover Trust Company in a total amount of $250 million, with several obligations thereunder in the amounts of $150 million and $100 million, respectively, and with Citibank acting as agent for both banks. The issuance and payment mechanisms in the Series 4 Program will operate in the same manner as in the Series 3 Program, with the notes paid by the banks directly under the Letter of Credit in their proportionate amounts and the banks then reimbursed by the Corporation. The maximum maturity for the Series 4 notes, as selected by the purchasers, will be 270 days.

The Series 4 credit facility will have a term extending to June 30, 1987, the date of expiration of the Corporation's short-term borrowing program under the existing waiver of certain terms of the 1978 Bond Purchase Agreement, but Series 4 notes will not mature later than June 15, 1987. The Corporation will have the right to reduce the credit facility, but not below the amount of Series 4 notes outstanding. It is anticipated that the Corporation will refund the Series 4 notes with long-term bonds prior to June 30, 1987.

The fee for the Series 4 letter of credit will be a flat 7/8% during the first year of operation and 3/4% for each subsequent year, compared to the respective rates of 1-3/8% and 7/8% presently in effect for the Series 2 and Series 3 Programs. Should the Corporation reduce the credit facility, there will be a cancellation fee equal to 1/2% of the amount of any reduction made during the first two years but no fee for reduction made after that period.
13 March 1984
Board of Directors
Page Two

In addition to your authorizing actions, the program will require approval by the State Comptroller as to terms of sale and approval by the City as to the pledge of City bonds held by the Corporation as collateral for the banks, both of which are expected. No new approval by the parties to the 1978 Bond Purchase Agreement is required.

Assuming approval by the Board of Directors at the March 15th meeting, we expect to begin to issue the Series 4 commercial paper notes on March 26, 1984. At this time, we are enclosing for your review copies of the proposed Letter of Credit and Reimbursement Agreement and related agreements and authorizing resolutions in form for adoption.

Enclosures
March 12, 1984

Mr. Robert Wei,
Chief Financial Officer
NYS Medical Care Facilities
  Finance Agency
Three Park Avenue
New York, NY 10016

Re: Commercial Paper Billing for the Period November 1, 1983 - January 31, 1984

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<th>DESCRIPTION</th>
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<th>AMOUNT</th>
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<tr>
<td>Initial Fee:</td>
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<td>$2,100.00</td>
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<tr>
<td>Monthly Fee - January:</td>
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<td>500.00</td>
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<td>Professional Services before 12/15/83:</td>
<td>195 hrs.</td>
<td>$35/hr</td>
<td>6,825.00</td>
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<tr>
<td>Professional Services after 12/15/83</td>
<td>148 hrs.</td>
<td>$40/hr</td>
<td>5,920.00</td>
</tr>
</tbody>
</table>

**TOTAL**

$15,345.00

Please feel free to contact me if you have any questions.

Sincerely,

Angelina Saraceno
Comptroller

AS: dnd
By Messenger

Date: 8 March 1984

To: Distribution Attached

From: Stephen J. Weinstein

Re: Closing Documents

The closing for the commencement of the Corporation's Series 4 Commercial Paper is scheduled to take place at our office on Monday, March 26, 1984, at 12:00 Noon. The pre-closing will be held on Friday, March 23, 1984, at 10:30 A.M., also at our office.

The Corporation's Board of Directors will meet on Thursday, March 15, 1984, at 11:00 A.M. to adopt the authorizing resolutions for the Series 4 Program. At that time, in addition to the resolutions, the four related agreements will be presented to the Board in final form — Reimbursement Agreement, Agency Agreement, Security Agreement and Dealer Agreement. The resolutions will be dated March 15, 1984. The agreements and the other closing documents will be dated March 26, 1984.

Enclosed is a Table of Contents listing the documents to be delivered at the closing. Attached is a distribution list for circulation of documents in draft form prior to the pre-closing. Responsibilities for preparing the documents are:

Carter, Ledyard & Milburn: 30
Debevoise & Plimpton: 9
Hawkins, Delafield & Wood: 1, 2, 4, 24, 25, 26, 32
Paul, Weiss, Rifkind, Wharton & Garrison: 8, 22, 23
Shearman & Sterling: 5, 6, 7, 27, 28, 31
Simpson Thacher & Bartlett: 29

All of the other closing documents will be prepared or obtained by the Corporation.

Please prepare and circulate the resolutions (Documents 1, 2, and 4) and the agreements (Documents 5, 6, 7, and 8) no later than Friday, March 9th, and relate any comments on them by Tuesday, March 13th, so that they can be in final form for the Board meeting on March 15th. Please prepare and circulate the other documents for which you are responsible no later than Monday, March 19th, and communicate any comments you may have no later than Wednesday, March 21st.

All of the closing documents in final form should be delivered to our office no later than 10:30 A.M. on Friday, March 23, 1984, for the pre-closing to be held at that time.

Please provide 10 copies of each document which requires execution and 50 copies of each of the other documents for which you are responsible.

Attachment

Enclosure
Distribution for Series 4 Commercial Paper Closing Documents

Carter, Ledyard & Milburn
2 Wall Street
New York, New York 10005
Phone: 732-3200

Yvette M. Barksdale

Debevoise & Plimpton
875 Third Avenue
New York, New York 10022
Phone: 909-6000

Paul S. Maco (909-6686)

Hawkins, Delafield & Wood
67 Wall Street
New York, New York 10005
Phone: 820-9300

Jack M. Schrager (820-9382)

Paul, Weiss, Rifkind, Wharton & Garrison
345 Park Avenue
New York, New York 10154
Phone: 644-8000

James M. Dubin (644-8370)
Ronald M. Soiefer (644-7044)

Simpson Thacher & Bartlett
270 Park Avenue
New York, N.Y. 10017
Phone: 483-9000

John W. Carr (916-7265)
Donald F. Malin, Jr. (916-7010)

Shearman & Sterling
153 East 53rd Street
New York, New York 10022
Phone: 483-1000

Michele F. Moss (940-3069)
Steven L. Schwarcz (940-3078)

Municipal Assistance Corporation
One World Trade Center, Suite 8901
New York, New York 10048
Phone: 775-0010

Susan A. Weil
Stephen J. Weinstein
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

$250,000,000

Series 4 Commercial Paper Program
Commencing March 26, 1984

TABLE OF CONTENTS

Basic Documents and Certifications

1. Series 4 Commercial Paper Note Resolution.
2. Bank Note Resolution.
4. Series 49 Resolution.
5. Letter of Credit and Reimbursement Agreement dated March 26, 1984 (the "Reimbursement Agreement").
6. Agency Agreement dated March 26, 1984 (the "Agency Agreement").
7. Amended and Restated Pledge and Security Agreement dated March 26, 1984 (the "Security Agreement").
10. General Certificate of the Municipal Assistance Corporation For The City of New York (the "Corporation").
11. Extract of Minutes of the meeting of the Board of Directors of the Corporation held on March 15, 1984.
13. Certificate of the Corporation to The First Boston Corporation as Representative of the Dealers.
29. Opinion of Simpson Thacher & Bartlett, Counsel to Manufacturers Hanover Trust Company, as to enforceability of the Letter of Credit against Manufacturers Hanover Trust Company.

30. Opinion of Carter, Ledyard & Milburn, Counsel to the Trust Company, as to the authority of the Trust Company to act as Agent for Holders of Series 4 Commercial Paper Notes under the Agency Agreement and as Collateral Agent under the Security Agreement.

Miscellaneous


32. Bank Notes dated March 26, 1984, payable, respectively, to Citibank, N.A. and Manufacturers Hanover Trust Company.

33. Instruction by the Corporation to the Issuing and Paying Agent Pursuant to the Agency Agreement.


35. Closing Memorandum.
March 7, 1984

Mr. Dennis Sullivan
Executive Director
The Municipal Assistance Corporation
for the City of New York
One World Trade Center
Suite 8901
New York, N.Y. 10048

Dear Dennis:

Just a brief note to thank you most sincerely for your fine contribution to the Wertheim seminar on the New York State Public Authorities.

Over the years I have learned to know investor audiences. I know when they are bored and I know when they are interested. On Tuesday, they were clearly interested in your comments.

Again, many thanks for your gracious willingness to be part of the day's proceedings.

Kind personal regards,

Sincerely,

[Signature]

EMK: mnr
By Messenger

2 March 1984

Mr. Jonathan Plutzik
Vice President
Public Finance
THE FIRST BOSTON CORPORATION
55 East 52nd Street/39th Floor
New York, New York 10055

Dear Jonathan:

As you requested when we spoke this morning, I am sending with this letter a complete set of the documents which we delivered to each of the three rating agencies today for their preliminary review in connection with our Series 4 Commercial Paper Program. I am also enclosing a copy of one our cover letters, which were identical for each of the agencies.

As always, I appreciate your continuing efforts in making this significant short-term borrowing program possible.

Sincerely,

Stephen J. Weinstein
Deputy Executive Director
and Counsel

SJW:bba

Enclosures (15)
By Messenger

2 March 1984

Mr. Daniel Heimowitz
Vice President
MOODY'S INVESTORS SERVICE, INC.
99 Church Street
New York, New York 10007

Re: Series 4 Commercial Paper Program

Dear Mr. Heimowitz:

The Municipal Assistance Corporation is presently completing preparations for the commencement of its Series 4 Commercial Paper Program in the amount of $250 million, which will supplant both of the Corporation's existing Series 2 and Series 3 Programs in the respective amounts of $150 million and $100 million. The Series 4 commercial paper notes will refund both the Series 2 and Series 3 notes as they mature.

The credit facility for the Series 4 Program will be structured the same as in the Series 3 Program -- a direct pay letter of credit, except that it will be issued by Citibank, N.A. and Manufacturers Hanover Trust Company in a total amount of $250 million, with several obligations thereunder in the amounts of $150 million and $100 million, respectively, and with Citibank acting as agent for both banks. The issuance and payment mechanisms in the Series 4 Program will operate in the same manner as in the Series 3 Program. The maximum maturity for the Series 4 notes, as selected by the purchasers, will be 270 days.

The Series 4 credit facility will have a term extending to June 30, 1987, the date of expiration of the Corporation's short-term borrowing program, but Series 4 notes will not mature later than June 15, 1987. The Corporation will have the right to reduce the credit facility, but not below the amount of Series 4 notes outstanding. It is anticipated that the Corporation will refund the Series 4 notes with long-term bonds prior to June 30, 1987.
2 March 1984
Mr. Daniel Heimowitz
Page 4

The Series 4 letter of credit will provide for an annual cost equal to 7/8% of the credit facility during the first year of operation and 3/4% for each subsequent year of operation, compared to the respective rates of 1-3/8% and 7/8% presently in effect for the Series 2 and Series 3 Programs.

We expect to begin to issue the Series 4 commercial paper notes on March 26, 1984, and that the Corporation's Board of Directors will take the necessary authorizing actions during the week of March 12, 1984. At this time, we are enclosing for your review copies of the proposed Letter of Credit and Reimbursement Agreement and related agreements and authorizations in substantially final form, along with forms of legal opinions with respect to validity of the notes, enforceability of the letter of credit and bankruptcy considerations in connection with the Series 4 Program.

I would appreciate it if you would call me with comments at your earliest convenience after you have reviewed these documents.

Sincerely,

T. Dennis Sullivan II
Executive Director

Enclosures (14):

Series 4 Note Resolution
Bank Note Resolution
Series 49 Bond Resolution
Reimbursement Agreement
Security Agreement
Agency Agreement
Dealer Agreement
Letter of Credit
Commercial Paper Note
Bank Note
Forms of Opinions:
Hawkins, Delafield & Wood
Paul, Weiss, Rifkind, Wharton & Garrison
Shearman & Sterling
Simpson Thacher & Bartlett
By Messenger

2 March 1984

Mr. Thomas Hourican
Rating Analyst
STANDARD & POOR'S CORPORATION
25 Broadway/20th Floor
New York, New York 10004

Re: Series 4 Commercial Paper Program

Dear Mr. Hourican:

The Municipal Assistance Corporation is presently completing preparations for the commencement of its Series 4 Commercial Paper Program in the amount of $250 million, which will supplant both of the Corporation's existing Series 2 and Series 3 Programs in the respective amounts of $150 million and $100 million. The Series 4 commercial paper notes will refund both the Series 2 and Series 3 notes as they mature.

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2 March 1984
Mr. Thomas Hourican
Page 2

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Sincerely,

T. Dennis Sullivan II
Executive Director

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Hawkins, Delafield & Wood
Paul, Weiss, Rifkind, Wharton & Garrison
Shearman & Sterling
Simpson Thacher & Bartlett
By Messenger

2 March 1984

Mr. Arthur J. Hausker
Assistant Vice President
FITCH INVESTORS SERVICE, INC.
5 Hanover Square
New York, New York 10004

Re: Series 4 Commercial Paper Program

Dear Mr. Hausker:

The Municipal Assistance Corporation is presently completing preparations for the commencement of its Series 4 Commercial Paper Program in the amount of $250 million, which will supplant both of the Corporation's existing Series 2 and Series 3 Programs in the respective amounts of $150 million and $100 million. The Series 4 commercial paper notes will refund both the Series 2 and Series 3 notes as they mature.

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2 March 1984
Mr. Arthur J. Hausker
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Sincerely,

T. Dennis Sullivan II
Executive Director

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Hawkins, Delafield & Wood
Paul, Weiss, Rifkind, Wharton & Garrison
Shearman & Sterling
Simpson Thacher & Bartlett
By Messenger

2 March 1984

Ms. Anne T. McDermott
Assistant Vice President
MOODY'S INVESTORS SERVICE, INC.
99 Church Street
New York, New York 10007

Re: Series 4 Commercial Paper Program

Dear Ms. McDermott:

The Municipal Assistance Corporation is presently completing preparations for the commencement of its Series 4 Commercial Paper Program in the amount of $250 million, which will supplant both of the Corporation's existing Series 2 and Series 3 Programs in the respective amounts of $150 million and $100 million. The Series 4 commercial paper notes will refund both the Series 2 and Series 3 notes as they mature.

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2 March 1984
Ms. Anne T. McDermott
Page 2

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I would appreciate it if you would call me with comments at your earliest convenience after you have reviewed these documents.

Sincerely,

T. Dennis Sullivan II
Executive Director

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    Hawkins, Delafield & Wood
    Paul, Weiss, Rifkind, Wharton & Garrison
    Shearman & Sterling
    Simpson Thacher & Bartlett
BY MESSENGER

2 March 1984

Leslie N. Buch, Esq.
Department of Law
THE CITY OF NEW YORK
100 Church Street
New York, N.Y. 10007

Joseph F. Moss, Esq.
Office of the Comptroller
THE CITY OF NEW YORK
518 Municipal Building
One Centre Street
New York, N.Y. 10007

Mark Page, Esq.
Office of Management
and Budget
THE CITY OF NEW YORK
1210 Municipal Building
One Centre Street
New York, N.Y. 10007

Re: Series 4 Commercial Paper Program

Gentlemen:

Enclosed with this letter are copies of the proposed Letter of Credit and Reimbursement Agreement and certain related agreements and authorizations, all in substantially final form, for implementation of the Corporation's Series 4 Commercial Paper Program in the amount of $250 million.

As you know, the Mayor and Comptroller are required to consent to the Corporation's pledge of City bonds held by the Corporation as collateral for this credit facility. The collateral requirements are the same for Series 4 as for the existing Series 2 and Series 3 programs previously consented to by the City.

Under the new security agreement, the collateral presently in place under the Series 2 and 3 programs will become the collateral for the Series 4 Program, as the latter is phased in and the former are phased out. As in Series 3, the collateral in the Series 4 Program will be shared ratably by the banks and the holders of Series 4 Notes.
The Series 4 Program is scheduled to begin on March 26, 1984. We would appreciate your review of the enclosed documents so that we may have the necessary City approvals in hand during the week of March 19, 1984. As always, I am available to answer any questions you may have concerning this program.

Sincerely,

[Signature]

Stephen J. Weinstein
Deputy Executive Director and Counsel

SJW:bba

Enclosures (10)

1. Series 4 Note Resolution
2. Bank Note Resolution
3. Series 49 Bond Resolution
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6. Agency Agreement
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8. Letter of Credit
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