29 October 1984

To: Board of Directors

From: T. Dennis Sullivan

Re: Investment Report for the Quarter Ending September 1984

The Corporation's Investment Guidelines require that the Executive Director report quarterly to the Board of Directors on the status of the Corporation's investments. In particular, the Guidelines mandate that the report include an inventory of existing investments as of the end of the quarter, a summary of investments made during the quarter, and a listing of "investment bankers, brokers, agents, dealers, custodians, investment advisors and auditors used by the Corporation in making or holding investments during such quarter."

All investments during the quarter ended September 30, 1984 were Permitted Obligations authorized by the Investment Guidelines. For the purpose of this report, I have grouped the Corporation's various accounts into four major funds:

(1) Debt Service Fund consisting of the Debt Service Account for payment of principal and interest on First Resolution Bonds; the Bond Service Account for the payment of principal and interest on Second Resolution Bonds; The Unpledged Revenues Account; the Bond Proceeds Account; and the Series One and Series Two Commercial Paper Proceeds Account;

(2) Capital Reserve Fund consisting of the First Capital Reserve Account and the Second Capital Reserve Account;

(3) Guaranty Fund; and

(4) Operating Fund.

Attachment A of this memorandum lists the Corporation's investments according to these four major funds as of September 30, 1984. (A description of each of the funds is provided in Attachment E.) Attachment B displays the income record by each of the major funds for the quarter. The Corporation earned $57.4 million during the quarter.
At September 30, 1984, the amortized cost of the Corporation's holdings of marketable securities was approximately $2.40 billion. Attachment C describes the investment activity within the various accounts during the quarter. Investments are depicted by monthly transactions which are categorized by maturity and security type. The term "Agency Discount Notes" is used to describe a combination of Federal Home Loan Bank Discount Notes and Federal Farm Credit Bank Discount Notes. Attachment D provides a listing of the dealers and providers of investment related services which the Corporation used to carry out its investment program.
**MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK**

**ATTACHMENT A**

**FISCAL YEAR 1985**

**FIRST QUARTER INVESTMENT REPORT**

**INVESTMENT IN MARKETABLE SECURITIES**

($ Thousands)

<table>
<thead>
<tr>
<th>Principal</th>
<th>Market</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30, 1984</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Debt Service Fund**

- **Securities Purchased Under Agreements to Resell**
  - U.S. Treasury: $2,096
  - U.S. Government Agencies: 914,550
  - Obligations of the Corporation: 44,675
  - **Total:** $1,315,421

**First Capital Reserve Fund**

- **Securities Purchased Under Agreements to Resell**
  - U.S. Treasury: 52,700
  - U.S. Government Agencies: 55,940
  - **Total:** $128,640

**Second Capital Reserve Fund**

- **Securities Purchased Under Agreements to Resell**
  - U.S. Treasury: 145,902
  - **Total:** 254,560

**Guaranty Fund**

- **Obligations Maturing in Less than One Year**
  - U.S. Treasury: 44,200
  - **Total:** 44,200

**Total**

- **Principal:** $2,425,134
- **Market:** $2,362,383
- **Cost:** $2,399,634
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK
FISCAL QUARTER INVESTMENT REPORT
Record of Income
($) Thousands

<table>
<thead>
<tr>
<th>Account</th>
<th>First Quarter Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Service</td>
<td>$ 28,899</td>
</tr>
<tr>
<td>Capital Reserve</td>
<td>27,048</td>
</tr>
<tr>
<td>Guaranty</td>
<td>1,410</td>
</tr>
<tr>
<td>Operating</td>
<td>92</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 57,449</strong></td>
</tr>
<tr>
<td>Month</td>
<td>7.0 18.1 2.0 5.0</td>
</tr>
<tr>
<td>-------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Year</td>
<td>2.0 24.6 6 21.9</td>
</tr>
<tr>
<td>Year</td>
<td>17.5 31.5 37.9 3.3</td>
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<tr>
<td>Year</td>
<td>9.0 25.0 45.0</td>
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<tr>
<td>Year</td>
<td>16.0 39.9 30.7</td>
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<tr>
<td>Year</td>
<td>5.0</td>
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<tr>
<td>Year</td>
<td>3.0</td>
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</table>

**Direct Service Fund (cont.)**

**Attachement C**
<table>
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<tr>
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<tbody>
<tr>
<td>Jan.</td>
<td>2.9</td>
<td>2.5</td>
<td></td>
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<tr>
<td>Feb.</td>
<td>2.5</td>
<td>2.5</td>
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<td>Mar.</td>
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<td>Apr.</td>
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<td>May</td>
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<td>June</td>
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</tbody>
</table>
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK
FISCAL YEAR 1985
FIRST QUARTER INVESTMENT REPORT
LISTING OF DEALERS AND
INVESTMENT RELATED SERVICES

During the quarter ending September 30, 1984, the Corporation made investments in government securities through the following dealers:

A.G. Becker
Bank of America
Chemical Bank
Goldman Sachs
Harris Bank
First Boston Corporation
Kidder Peabody & Co.
Merrill Lynch
Manufacturers Hanover Trust co.
Salomon Brothers
William E. Pollock

During the quarter ending September 30, 1984, the Corporation made investments in municipal securities through the following dealers:

Emanuel & Co.
Merrill Lynch
E.F. Hutton & Co., Inc.
Gabrielle Hueglin & Cashman, Inc.
Barr Brothers & Co., Inc.
Bear Stearns & Co.
Morgan Stanley

During the quarter ending September 30, 1984, the Corporation entered into repurchase agreements with the following Banks:

Bank of America
Chemical Bank
Manufacturers Hanover Trust Co.
United States Trust Co.

During the quarter ending September 30, 1984, Citibank provided investment advisory services pursuant to a contract which expires December 31, 1984, and U.S. Trust Co. provided transaction processing services pursuant to the current agreement with the Corporation.
Capital Reserve Fund

First Capital Reserve Account

The First Capital Reserve Fund was established pursuant to the First General Bond Resolution for the purpose of creating a reserve for the payment of principal and interest on First Resolution Bonds. The requirement for the fund is the succeeding calendar year's debt service on First Resolution Bonds.

Second Capital Reserve Account

The Second Capital Reserve Fund was established pursuant to the Second General Bond Resolution for the purpose of creating a reserve for the payment of principal and interest on Second Resolution Bonds. The requirement for the fund is the succeeding calendar year's debt service on Second Resolution Bonds.

Valuation

The Capital Reserve funds are valued at amortized cost plus accrued interest.

Repurchase Agreements

During the quarter, there was a daily average of $1.6 million invested in repurchase agreements in the Capital Reserve Funds.

Debt Service Fund

Debt Service Account

The Debt Service Account was created under the First General Bond Resolution for the purpose of paying annual debt service on Second Resolution Bonds.
MUNICIPAL ASSISTANCE CORPORATION  
FOR THE CITY OF NEW YORK  
FISCAL YEAR 1985  
FIRST QUARTER INVESTMENT REPORT  
DESCRIPTION OF ACCOUNTS  

Debt Service Fund (Cont.)

Bond Service Account

The Bond Service Account was created under the Second General Resolution for the purpose of paying annual debt service on Second Resolution Bonds.

Unpledged Revenues Account

The Unpledged Revenues Account consists of monies which are not pledged to any particular payments and are available for general corporate purposes. This account is used primarily to make open market purchases of the Corporation's bonds in satisfaction of mandatory sinking fund requirements and to pay daily interest due on the maturing commercial paper.

Bond Proceeds Account

Proceeds from bonds issued for capital purposes are deposited in the Bond Proceeds Account. These proceeds are invested until their application to the purchase of New York City Bonds issued to finance the City's capital program.

Commercial Paper Proceeds Accounts

The Series 1 and Series 2 Commercial Paper Proceeds Account were established under their respective note resolutions. All proceeds from the Series 1 and Series 2 Commercial Paper program have been deposited in these accounts and continue to be invested prior to the purchase of New York City Bonds.

Valuation

Investments in the Debt Service Fund are valued at the lower of amortized cost or market value.
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK
FISCAL YEAR 1985
FIRST QUARTER INVESTMENT REPORT
DESCRIPTION OF ACCOUNTS

Debt Service Fund (Cont.)

Repurchase Agreement

During the fourth quarter there was a daily average of $3.6 million invested in repurchase agreements in the Debt Service Fund.

The Guaranty Fund

The Guaranty Fund

The purpose of the Guaranty Fund is to establish a reserve for the payment of principal and interest on the New York City bonds guaranteed by the federal government. Investments are made exclusively in Treasury obligations. Most new investments have maturities on or around the interest payment dates of the federally guaranteed New York City Bonds in anticipation of a declining requirement which will permit a release from the fund.

Valuation

The Guaranty Fund is valued at amortized cost plus accrued interest.
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK
FISCAL YEAR 1985
FIRST QUARTER INVESTMENT REPORT
DESCRIPTION OF ACCOUNTS

The Operating Fund

The Operating Fund was created under the First General Bond Resolution for the purpose of paying the operating expenses of the Corporation. The expenses of the Office of the Special Deputy Comptroller and those of the Financial Control Board are also paid from this fund.

Valuation

Securities held in the operating fund are valued at the lower of amortized cost or market value.

Repurchase agreements

During the quarter there was daily average of six hundred and seventy six thousand dollars invested in repurchase agreements in the operating fund.
October 23, 1984

Mr. Issac Raskes
1629 West 1st Street
Brooklyn, N.Y. 11223

Dear Mr. Raskes:

Thank you for your letter of October 19, 1984 requesting information concerning the ratings of the Corporation's Series 35 Bonds. As you know, the Series 35 Bonds were issued pursuant to the Corporation's Second General Resolution. Currently, Moody's Investor Service rates the Corporation's Second Resolution Bonds "A". This rating was increased from "BAA-1" on November 9, 1983. The "BAA-1" rating had been in effect since November 13, 1978. Standard & Poor's Corporation currently rates the Corporation's Second Resolution Bonds "A". This rate has been in effect since August 22, 1977. On July 31, 1984, Standard & Poor's increased its rating of the Corporation's First Resolution Bonds from "A" to "AA-". At that time, Standard & Poor's reaffirmed its "A" rating of the Corporation's Second Resolution Bonds.

I trust this information satisfies your request. If I can be of further assistance, please feel free to contact me.

Sincerely,

T. Dennis Sullivan
Executive Director

TDS/mp
18 October 1984

PAUL, WEISS, RIFFKIND, WHARTON & GARRISON
345 Park Avenue
New York, New York 10022

Ladies and Gentlemen:

In various letters, the most recent dated July 27, 1984, you, as our counsel, provided our independent accountants, Price Waterhouse, with certain information. We would appreciate your advising them on October 31, 1984, of any information which you may have obtained subsequent to your last letter to Price Waterhouse dated July 27, 1984, in your capacity as counsel to the Municipal Assistance Corporation For The City of New York (the "Corporation") and which is not included in the various letters regarding (a) any material threatened or pending litigation involving the Corporation, (b) any material tax or other claims threatened or pending against the Corporation, (c) any pending government investigation that could give rise to contingent liabilities against the corporation and (d) any other material contingent liabilities of the Corporation.

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

We have advised Price Waterhouse that there are no possible claims or assessments that you have advised are probable of assertion and must be disclosed in accordance with Statement of Financial Accounting Standards Number 5.
18 October 1984
Page Two

Please specifically identify the nature and reasons for any limitation on your response to any of the inquiries in this letter.

Please provide the Corporation with a copy of your letter.

Sincerely,

[Signature]

Stephen J. Weinstein
Deputy Executive Director
and Counsel

SJW/sa

cc: Mr. L.F. Vogel
Price Waterhouse
153 East 53rd Street (#4208)
New York, New York 10022
18 October 1984

HAWKINS, DELAFIELD & WOOD
67 Wall Street
New York, New York 10005

Ladies and Gentlemen:

In various letters, the most recent dated July 30, 1984, you, as our counsel, provided our independent accountants, Price Waterhouse, with certain information. We would appreciate your advising them on October 31, 1984, of any information which you may have obtained subsequent to your last letter to Price Waterhouse dated July 30, 1984, in your capacity as counsel to the Municipal Assistance Corporation For The City of New York (the "Corporation") and which is not included in the various letters regarding (a) any material threatened or pending litigation involving the Corporation, (b) any material tax or other claims threatened or pending against the Corporation, (c) any pending government investigation that could give rise to contingent liabilities against the corporation and (d) any other material contingent liabilities of the Corporation.

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18 October 1984
Page Two

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Please provide the Corporation with a copy of your letter.

Sincerely,

[Signature]

Stephen J. Weinstein
Deputy Executive Director
and Counsel

SJW/sa

cc: Mr. L.P. Vogel
    Price Waterhouse
    153 East 53rd Street (#4208)
    New York, New York 10022
Date: 16 October 1984
To: Felix Rohatyn, Ed Kresky, Gene Keilin and Andy Steffan
From: Dennis Sullivan
Re: Report of the State Comptroller concerning the Corporation's Investment Policies and Practices

Enclosed is a copy of the recently received Report of the State Comptroller concerning the Corporation's investment policies and practices, which is the result of the review of our investments conducted by the Comptroller's Office during May to July of this year. As you will see, the Report concludes that the Corporation has complied with the Comptroller's Investment Guidelines and the Public Authorities Law. However, the Report does address two areas which deserve comment.

First, after correctly indicating the small portion of the Corporation's portfolio invested in Repurchase Agreements ($5.3 million, or one tenth of one percent of the total), the Report notes the absence of signed repurchase agreements. This was correct when we were last contacted by the Comptroller's Office in late July. We have since renewed our efforts to secure signatures on those agreements. Currently, we have signed a contract with the Bank of America and are well along the process with the several other banks designated by the Corporation's Investment Guidelines.

The second concern raised by the Comptroller's staff involved "typographical errors" on the investment transaction listings. After reviewing literally hundreds, if not thousands, of transactions, the Comptroller's representatives discovered three mistaken entries. Their suggestion for a revision in the Corporation's reporting format is a reasonable one and will be implemented shortly.
By Messenger

15 October 1984

ALLEN W. WASMUND & SON, INC.
21 Harrison Avenue
Waldwick, New Jersey 07463

Re: Binding of Series 52 Documents

Gentlemen:

We are shipping to you with this letter 20 copies each of 31 documents (the Index and Numbers 1 through 30) delivered in connection with the sale of the Corporation's Series 52 Bonds.

Please bind these documents in 20 letter-size volumes imprinted with the individual names indicated in Exhibit A. The lettering for the spines of the volumes, in addition to the individual names, is shown in Exhibit B. The color of the binding will be No. 850 (Library Buckram Group F) and the color of the lettering will be gold.

Duplicate documents are packaged together, and each such set has a cover sheet showing its correct placement in the volume according to tab number. All necessary collating within each set has already been done by us. Therefore, in preparation for binding, please arrange the documents according to the tab number shown, separate them with reinforced tabs at the appropriate places (for the Index and Numbers 1 through 30), and remove all staples and paper clips from the documents.

If you have any questions about these instructions, please give us a call.

Sincerely,

Stephen J. Weinstein
Deputy Executive Director
and Counsel

SJW:bba
Attachments (2)
By Messenger

12 October 1984

Jessie E. Durnford, Esq.
WHITE & CASE
1155 Sixth Avenue
New York, New York 10036

Dear Jessie:

Enclosed are ten copies each of the closing documents for the Corporation's Series 52 Bonds.

Thank you again for your work in connection with this financing.

Sincerely,

[Signature]

Stephen J. Weinstein
Deputy Executive Director and Counsel

Enclosures

SJW:bba
By Messenger

10 October 1984

Mr. Tom Bauer
S. D. SCOTT PRINTING CO., INC.
145 Hudson Street
New York, New York 10013

Re: Annual Report Reprint

Dear Mr. Bauer:

This letter is to authorize you to print an additional 8,500 copies of the Municipal Assistance Corporation's 1984 Annual Report, in accordance with your quotation dated October 3, 1984, at a price of $21,325, plus $400 to print 5,000 additional envelopes for the reports, for a total cost of $21,725. As with the original job, this work will be supervised by the Corporation's design consultants, Kellner & Osburn Associates, Inc.

Inasmuch as this reprinting is being undertaken to satisfy increased requirements for mailing to the Corporation's bondholders beyond the original count provided by United States Trust Company of New York, the bulk of the cost will be paid by the Trust Company. Accordingly, your bill to us for this work will be paid as follows -- $4,400 by us and $17,325 by the Trust Company.

All of these reports and envelopes should be delivered directly to the Trust Company at 770 Broadway, as you have been previously instructed.

We look forward to another printing job of superior quality. Should you have any questions, please give me a call.

Sincerely,

Stephen J. Weinstein
Deputy Executive Director and Counsel

cc: Ms. Irene R. Scocca
Vice President
United States Trust Company of New York

Mr. Ralph J. Kellner
President
Kellner & Osburn Associates, Inc.
Mr. Steve Weinstein  
Municipal Assistance Corporation for  
The City of New York  
One World Trade Center, Suite 8901  
New York, N.Y. 10048

WE ARE PLEASED TO SUBMIT OUR QUOTATION FOR THE FOLLOWING:

<table>
<thead>
<tr>
<th>TITLE:</th>
<th>NUMBER OF PAGES:</th>
<th>SIZE:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Report Reprint</td>
<td>32 pg. + cover</td>
<td>8½ x 11</td>
</tr>
</tbody>
</table>

**COVER STOCK:** 100# Vintage Velvet Cover

**COLORS:** 5/2 hit black + varnish

**TEXT STOCK:** 100# Vintage Velvet Text

**COLORS:**
- 16 pg. - 7 colors
- 16 pg. - black

**ARTWORK:** Exact Reprint

**BLUEPRINTS & PROOFS:**

**BINDERY & FINISHING:** Die-score cover and double stitch.

**PACKING & SHIPPING:** Cartons/FOB NYC

**QUANTITY:** 8,500

**PRICE:** $21,325.

Subject to examination of final art and mechanicals

We thank you for the opportunity to submit this estimate and we hope we may be of service to you.

Very truly yours,

[Signature]

S.D. Scott Printing Co., Inc.  
Tom Bauer  
Date: 10/03/84

Please sign one copy of this form and return it to us or send your purchase order to authorize us to begin this job.

Please note that all work is accepted subject to the trade customs shown on reverse side.

☐ PROCEED WITH JOB.  
☐ PURCHASE ORDER ENCLOSED

Customer Signature  
Date
Trade Customs for Printers and Lithographers

All work shall be subject to the following Trade Customs as approved by the Printers and Lithographers of Metropolitan New York.

1. ESTIMATES AND QUOTATIONS

Estimates are not final, preliminary projections of cost. They are intended only to indicate the cost of work. Quotations are statements of price for which specified work will be performed.

Quotations are based upon current prices of materials and labor and are subject to change prior to acceptance of order.

2. ORDERS

Accepted orders can only be charged on terms that provide compensation for work commenced and obligations entered into pursuant to the order.

The customer guarantees the legal property and copyright of all materials submitted to the printer for reproduction and publication and that it contains no matter that is libelous or scandalous or invades any person’s right to privacy or other personal rights. The customer also warrants and represents that the work is lawfully entitled to reproduction by means of photographic processes, illustrations, prints, art work, type proofs or any other similar copy submitted, and will indemnify and hold the printer harmless against all claims and responsibilities arising from and in connection with the production and publication of such matter including but not limited to the use of expensive tools and materials of the printer.

All orders are accepted contingent upon strikes, floods, accidents, fires, new market conditions or any other cause beyond the reasonable control of the printer.

3. ARTWORK

Experimental Work

Preliminary or development work performed at the customer’s request will be charged for.

Creative Work

Artwork, sketches, copies, dummy created or furnished by the printer shall remain the printer’s exclusive property and shall not be used except with the express approval of the printer.

Prepress Materials

Type, plates, negatives, positives, other input media and other items when supplied by the printer shall remain the printer’s exclusive property.

Condition of Copy

Camera ready artwork is to be clean and accurate. All costs incurred for correct material that is not camera ready will be charged for.

4. PROOFS

Pre-Pressproofs

Pre-pressproofs will be submitted with original copy. Corrections, if any, must be plainly indicated on the proof and returned with the original copy to the printer marked “O.K. as changed” or “O.K. as is” and signed by an authorized person. Proofs not returned promptly may affect delivery date. If a revised proof is used, a request must be made when the previous proof is returned. Printer takes no responsibility for errors if work is returned as “O.K.” Printer shall not be responsible for errors if the customer has not ordered or has refused to accept proofs or has failed to return proofs with indication of changes or has instructed the printer to proceed without return of proofs.

Pressproofs

Unless specifically provided in printer’s quotation, an additional charge will be made for pressproofs. Customer will be charged for pressproofs standing idle while waiting for an “O.K.”

Color Proofs

When color proofs are specified, the estimate and quotation includes the cost of one progressive set. Because of the difference in equipment and conditions between the color proofing and pressroom operations, a reasonable variation in color between color proofs and the completed job shall constitute acceptable delivery.

5. ALTERNATIONS

Customer’s alterations (A.A.) and any other delays caused by customer will be charged for.

6. SUPPLEMENT MATERIALS & HANDLING A

Methods of handling materials, printing and packaging of materials such as paper stock, paste, glue, painting, models, plates, etc. The additional cost for materials not included in the quotation is the responsibility of the customer.

7. DELIVERY

Delivery is to be made to the customer upon delivery at printer’s premises or upon mailing of pro forma invoice, whichever occurs first.

8. INSURANCE

Printers shall be responsible for insurance unless otherwise specified in the quotation.

9. CANCELLATION

Upon 10% charge for materials used plus 10% charge for work done in excess of 10% of the total charge shown upon the quotation.

10. SURCHARGE

A surcharge is payable if excessive demands are made upon the printer or if the customer is disabled from paying the charges agreed upon in the quotation.

11. GOODWILL

Any claim of breach or defect within this agreement, or any loss or “no loss” clause is void.

12. CONTINGENCY

A 10% charge for all work started shall be paid to the printer regardless of what work is done.

13. PAYMENT

To be made within 5 days of receipt of materials and/or work, or receipt of finished printed product.

14. DISPUTES

In case of differences, proceeds to be made by agreement, but out of, or in addition to, the amount charged, shall be submitted to AMERICAN ARBITRATION ASSOCIATION, to be decided as provided by said organization with its Rules in the
CERTIFICATION 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.

2. That at a meeting on the Corporation held on September 26, 1984, a quorum being present, the resolution of the Corporation attached hereto (the "Resolution") was duly and lawfully adopted.

3. That the Resolution, a copy of which is being delivered contemporaneously herewith to the Trustee named in the Corporation's Second General Bond Resolution adopted November 25, 1975, as amended and supplemented (the "Second General Bond Resolution"), which I hereby certify pursuant to Section 1001 of the Second General Bond Resolution is a true and correct copy of the duly adopted original thereof in its entirety on file and of record in the principal office of the Corporation, is in full force and effect on the date hereof and has not been repealed, modified or amended.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Corporation this 10th day of October, 1984.

(SEAL)

Susan A. Weil
Secretary
AMENDMENT TO
SERIES 51 RESOLUTION

Be it Resolved by the Board of Directors of the Municipal Assistance Corporation for The City of New York, that Article II, Section 202 of the Series 51 Resolution duly adopted August 2, 1984, be restated to read as follows:

Section 202. Purposes. The purposes for which the Series 51 Bonds are being issued are to pay the proceeds to the City upon certification by the Mayor of the City to the Corporation that the amount is required by the City to pay for items permitted by law to be included in the City's capital budget during the fiscal year in which the amount is to be paid to the City and to make deposits into the Capital Reserve Fund, it being hereby determined that such deposits, in addition to the amounts currently on deposit in such Fund, constitute a reasonably required reserve fund.
CONSENT OF TRUSTEE

WHEREAS, UNITED STATES TRUST COMPANY OF NEW YORK (the "Trust Company"), as trustee (the "Trustee") under the Second General Bond Resolution adopted November 25, 1975, as amended and supplemented to the date hereof (the "Second General Bond Resolutions"), has been advised by the Municipal Assistance Corporation For The City of New York (the "Corporation") that Section 202 of the Series 51 Resolution adopted August 2, 1984 (the "Series 51 Resolution") contains a defect or inconsistent provision in that said Section 202, in setting forth the purposes for which the Series 51 Bonds are being issued, fails to mention the deposit of a portion of the proceeds of sale of the Series 51 Bonds in the Capital Reserve Fund established by the Second General Bond Resolution, whereas Section 212 of the Series 51 Resolution authorizes a final Official Statement that contemplates such deposit; and

WHEREAS, the Corporation adopted on September 26, 1984 a resolution amending Section 202 of the Series 51 Resolution (the "Amending Resolution") to conform Section 202 of the Series 51 Resolution to Section 212 of the Series 51 Resolution; and

WHEREAS, the Trust Company has received from Hawkins, Delafield & Wood, Bond Counsel, their opinion, among other things to the effect that the Amending Resolution has been duly and lawfully adopted and filed by the Corporation in accordance with the provisions of Section 1001(7) of the Second General Bond Resolution and that the Amending Resolution is authorized and permitted by the Second General Bond Resolution;
NOW, THEREFORE, the Trustee does hereby consent to the adoption by the Corporation of the Amending Resolution.

UNITED STATES TRUST COMPANY OF NEW YORK

By: [Signature]

(Title: Ass't Vice President)

October 10, 1984
October 10, 1984

United States Trust Company
of New York
New York, New York

Gentlemen:

We have been requested by the Municipal Assistance Corporation For The City of New York (the "Corporation"), a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation, to furnish you our opinion as to the matters hereinafter set forth.

In this connection, we have examined 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"), the Second General Bond Resolution of the Corporation adopted November 25, 1975, as amended and supplemented to the date hereof (the "Second General Bond Resolution"), the Series 51 Resolution of the Corporation adopted August 2, 1984 (the "Series 51 Resolution"), the resolution of the Corporation adopted September 26, 1984 amending Section 202 of the Series 51 Resolution (the "Resolution"), the consent of United States Trust Company of New York, trustee under the Second General Bond Resolution, dated the date hereof and the certificate of the Corporation delivered to you on the date hereof with respect to the Resolution.

Based on the foregoing, we are of the opinion that:

1. The Resolution has been duly and lawfully adopted and filed by the Corporation in accordance with the provisions of Section 1001(7) of the Second General Bond Resolution.

2. The Resolution is authorized and permitted by the Second General Bond Resolution.

3. The Resolution is valid and binding upon the Corporation and enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy,
insolvency or similar laws validly enacted affecting creditors' rights or remedies generally.

Very truly yours,

[Signature]
9 October 1984

Honorable Edward I. Koch, Mayor
ATT: Alair A. Townsend, Director
OFFICE OF MANAGEMENT AND BUDGET
1210 Municipal Building
One Centre Street
New York, New York 10007

Honorable Edward V. Regan, Comptroller
ATT: Henry Dufresne, Principal Accountant
Revenues Section/Bureau of Accounting
NEW YORK STATE DEPARTMENT OF AUDIT AND CONTROL
A. E. Smith Office Building
Albany, New York 12225

Gentlemen:

Pursuant to Section 3036 of the Public Authorities Law of the State of New York, enclosed herewith is Certificate Number 55 of the Chairman of the Board of Directors of the Municipal Assistance Corporation For The City of New York (the "Corporation") to the Comptroller of the State of New York and to the Mayor of The City of New York, dated October 9, 1984.

Certificate Number 55 relates to the cash needs of the Corporation for fiscal year 1985 with respect to the Series J through Series II Bonds issued pursuant to its First General Bond Resolution and to its Operating Fund requirements.

Sincerely,

[Signature]
Quentin B. Spector
Treasurer

Enclosures

cc: Attached
9 October 1984
Honorable Edward I. Koch, Mayor
Honorable Edward V. Regan, Comptroller
Page Two

cc: Alexandra Altman, Esq.
Ms. Margaret Van Doren Cook
Mr. Mike Gibbons
Mr. Steve Levine
Lawrence Remmel, Esq.
Donald J. Robinson, Esq.
Mr. Rudy Runko
Mr. Pat Santivasci
James M. Dubin, Esq.
Stephen J. Weinstein, Esq.
MUNICIPAL ASSISTANCE CORPORATION
SCHEDULE A

Debt Service Fund Under Section 3036 of the Public Authorities Law, Established Pursuant to the First General Bond Resolution Adopted July 2, 1975*

<table>
<thead>
<tr>
<th>Amount</th>
<th>Date Required on or before</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30,600,000</td>
<td>10/12/84</td>
</tr>
<tr>
<td>$38,500,000</td>
<td>01/12/85</td>
</tr>
<tr>
<td>$51,700,000</td>
<td>04/12/85</td>
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<td>$51,700,000</td>
<td>06/30/85</td>
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TOTAL (Fiscal Year 1985) $172,500,000

Operating Fund Under Section 3036 of the Public Authorities Law

<table>
<thead>
<tr>
<th>Amount</th>
<th>Date Required on or before</th>
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<tbody>
<tr>
<td>$10,600,000</td>
<td>01/12/85</td>
</tr>
</tbody>
</table>

TOTAL (Fiscal Year 1985) $10,600,000

October 9, 1984
Certificate Number 55
CERTIFICATE NUMBER 55 OF THE CHAIRMAN
OF THE BOARD OF DIRECTORS OF
THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK TO THE COMPTROLLER
OF THE STATE OF NEW YORK AND TO
THE MAYOR OF THE CITY OF NEW YORK

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

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

IN WITNESS WHEREOF, I have hereunder set my hand and affixed the
seal of the Corporation this 9th day of October, 1984.

[Signature]
Chairman
9 October 1984

Honorable Edward I. Koch, Mayor
ATT: Alair A. Townsend, Director
OFFICE OF MANAGEMENT AND BUDGET
1210 Municipal Building
One Centre Street
New York, New York 10007

Honorable Edward V. Regan, Comptroller
ATT: Henry Dufresne, Principal Accountant
Revenues Section/Bureau of Accounting
NEW YORK STATE DEPARTMENT OF AUDIT AND CONTROL
A.E. Smith Office Building
Albany, New York 12225

Gentlemen:

Pursuant to Section 3036-a of the Public Authorities Law of the State of New York, enclosed herewith is Certificate Number 45 of the Chairman of the Board of Directors of the Municipal Assistance Corporation For The City of New York (the "Corporation") to the Comptroller of the State of New York and to the Mayor of The City of New York, dated October 9, 1984.

Certificate Number 45 relates to the cash needs of the Corporation for fiscal year 1985 with respect to the Series 1 through 52 Bonds issued pursuant to its Second General Bond Resolution.

Sincerely,

[Signature]
Quentin B. Spector
Treasurer

Enclosures

cc: Attached
9 October 1984
Honorable Edward I. Koch, Mayor
Honorable Edward V. Regan, Comptroller
Page Two

cc: Alexandra Altman, Esq.
    Ms. Margaret Van Doren Cook
    Mr. Mike Gibbons
    Mr. Steve Levine
    Lawrence Remmel, Esq.
    Donald J. Robinson, Esq.
    Mr. Rudy Runko
    Mr. Pat Santivasci
    James M. Dubin, Esq.
    Stephen J. Weinstein, Esq.
MUNICIPAL ASSISTANCE CORPORATION

SCHEDULE A

<table>
<thead>
<tr>
<th>Amount</th>
<th>Date Required on or before</th>
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</thead>
<tbody>
<tr>
<td>$ 24,400,000</td>
<td>10/12/84</td>
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<tr>
<td>195,300,000</td>
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<tr>
<td>195,300,000</td>
<td>04/12/85</td>
</tr>
<tr>
<td>190,400,000</td>
<td>06/25/85**</td>
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</tbody>
</table>

Total (Fiscal Year 1985) $ 605,400,000

NOTES:
* Any payment or payments on June 30, or October 12, 1984 or January 12, April 12, or June 30, 1985 from revenues derived from the sales and compensating use taxes imposed pursuant to Section 1107 and 1108 of the Tax Law and stock transfer tax imposed pursuant to Article 12 of the Tax Law are subject and subordinate to and after payments required by such dates under Certificate Number 55 of the Chairman of the Corporation delivered pursuant to Section 3036 of the Act.

** To the extent payments made to the Corporation for the 1985 fiscal year on or before June 25, 1985 are less than the amount certified as set forth above, the deficiency shall be required to be made up from the June 30, 1985 payments to the Corporation subject and subordinate to the payments referred to in the prior footnote.

October 9, 1984

Certificate Number 45
CERTIFICATE NUMBER 45 OF THE CHAIRMAN
OF THE BOARD OF DIRECTORS OF
THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK TO THE COMPTROLLER
OF THE STATE OF NEW YORK AND TO
THE MAYOR OF THE CITY OF NEW YORK

Pursuant to Section 3036-a of the Public Authorities Law of the State of New York, the undersigned, Chairman of the Board of Directors of the Municipal Assistance Corporation For The City of New York (the "Corporation"), hereby certifies to the Comptroller of the State of New York and to the Mayor of The City of New York the revised schedule of cash requirements of the Corporation (in addition to the total amount certified in Certificate 53 of the Corporation dated October 9, 1984 pursuant to Section 3036 of the Public Authorities Law).

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 9th day of October, 1984.

[Signature]
Chairman
Date: 4 October 1984

To: Felix Rohatyn and Gene Keilin

From: Dennis Sullivan

Re: Pending Issues

Currently there are several pending matters which require consideration. They include the following:

A. Labor Negotiations and the City's November Bond Sale

As you will recall, the Financial Control Board permitted the City to issue $250 million general obligation bonds in July despite the fact that the City was without an approved Four Year Financial Plan due to the unresolved negotiations with the municipal labor unions. At the time, members of the Control Board (Stan Shuman, in particular) went to some lengths to emphasize that the Control Board's decision was not a precedent should the same issue arise in the future. Currently, the labor negotiations appear to be stalled and the date of the City's next scheduled bond sale (the week of November 12th) is rapidly approaching.

The staff of the Control Board is beginning to focus on this issue, and I expect that we will be asked shortly to comment on the issue of whether or not the City should be permitted to undertake its next financing if the labor negotiations remain unresolved. One possible variation on this issue is whether the City should be permitted to finance during the period between a labor settlement and the Control Board's approval of a revised Financial Plan.

B. Upcoming Milestones

Considerations should also be given now to how we intend to recognize upcoming milestones in the Corporation's history. On December 31, 1984, the Corporation's authority to issue debt for the capital purposes of the City will expire. (As a result of the Series 52 Bonds, the Corporation has issued $9.445 billion against a statutory limit of $10 billion.)
4 October 1984
Pending Issues
Page 2

Ed Kresky has suggested that some attention should be drawn to this event. This might be accomplished in several possible ways: a press conference with the Governor and other officials turning back unused moral obligation authority, the issuance of retrospective report on the Corporation's accomplishments and/or an essay on the outlook for the City's future.

In addition to the December 31st milestone, there is the tenth anniversary of the formation of the Corporation which is on June 10, 1985. Again, there are a number of possible options including a party as well as a special report about the Corporation's history. If we are inclined to have a party, I believe that we should decide to do so now and designate someone to organize the effort. By way of a possible idea for a party, I have enclosed a flyer describing "The Observation Deck Party."

C. Additional Capital Financing

Finally, there is the issue of whether we should undertake additional capital financing on behalf of the City prior to December 31, 1984. Certain City officials have hinted that they would favorably disposed to another capital financing before December 31st. Of course, such an undertaking could have implications for the Memorandum of Agreement and the City's ability to retire federally guaranteed debt. This is an issue which does not need to be resolved immediately, but which should be kept in mind while we monitor the markets over the next several weeks.

Resolution of these issues could probably be handled by phone, although it may be useful to have a meeting of the Finance Committee after Ed Kresky returns from England on October 8th.
THE OBSERVATION DECK PARTY

INHILCO CATERING would like to share with you its newest and most elegant party idea, "The Observation Deck Party." The famous Observation Deck topping World Trade Tower Two becomes a dazzling setting perfect for large private parties of 500 to 1100 persons. A quarter of a mile above New York City, we set up a series of buffets featuring the cuisine of the Streets of New York. Within minutes you can stroll by Mott, Mulberry, Delancy Streets, stop by Lenox Avenue and Atlantic Avenue, and sample pickings from Central Park, Wall Street, and Ginza West. All are beautifully arrayed with food prepared by Windows on the World. Open bars and live music for dancing, too.

An innovative idea perfect for company celebrations, fund raising galas, private parties, etc.

Private transportation to and from the World Trade Center may be arranged.

Free parking within the building.

Please Contact:  Gladys Mouton, Director of Catering  One World Trade Center - 106 floor  Tel: phone #775-0582
3 October 1984

Mr. John Levin
Vice President & Controller
United Nations Development Corporation
2 United Nation Plaza - 27th Floor
New York, New York 10017

Dear John:

In response to your request please find the following enclosures:

1. Fiscal Year 84 Annual Investment Report (which includes the investment guidelines).

2. Fiscal Year 84 Annual Report.

I'm sorry the previous mailing was incomplete. Further, the cost of Municipal Assistance Corporation's credit facility (an irrevocable letter of credit provided jointly by Citibank and Manufacturers Hanover Trust) is 7/8% until April 12, 1985 after which it drops to 3/4%. The credit facility expires June 30, 1987.

I'm looking forward to obtaining your guidelines after the amendments are adopted together with general information on United Nations Development Corporation.

Very truly yours,

[Signature]

Quentin B. Spector
Treasurer

Enclosures
3 October 1984

Mr. Benjamine Zahler
17-85 215 Street
Bayside, New York 11360

Dear Mr. Zahler:

In response to your postcard dated September 26, 1984, an annual report was sent to you separately. With respect to the Series A bonds, the series will be called August 1, 1985 at 102% of par. I've enclosed the latest quarterly report and refer you to exhibit I.

Very truly yours,

Quentin B. Spector
Treasurer

Enclosures
2 October 1984

Ms. Sue Ann Falk  
Commercial Paper Department  
SALOMON BROTHERS INC  
One New York Plaza  
New York, New York 10004

Ms. Teresa Cordani  
Ms. Lorraine Wageman  
Municipal Note Department  
FIRST BOSTON CORPORATION  
Park Avenue Plaza  
55 East 52nd Street  
New York, New York 10055

Ms. Ann Carlston  
Municipal Note Trading Department  
CITIBANK, N.A.  
55 Water Street  
New York, New York 10043

Pursuant to our discussions this past week concerning a daily determination of the principal and interest outstanding on the Corporation's commercial paper, I am enclosing a proposed report form prepared for Friday, September 28, from our records. Of course, your reports would be based on your records which I hope will prove identical to the Corporation's. A daily determination independent of the Corporation's computer system helps ensure we do not inadvertently exceed our $250 million maximum authorized commercial paper debt. The form of report was designed to be as simple as possible to administer.

Please review the proposed report and comment collectively or individually to me. Assuming your concurrence, I would like to begin the procedure Monday, October 15.

Very truly yours,

Quentin B. Spector  
Treasurer

QBS:bba  
Enclosure
To: Quentin Spector, Municipal Assistance Corporation  
From: (Current Dealer)  
Date: 9/28/84  
Subject: Daily Determination Outstanding Commercial Paper

Based on dealer records the outstanding principal and interest on the Corporation's commercial paper as of the close of business today is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance</td>
<td>$243,000,000</td>
<td>$3,579,804.35</td>
<td>$246,579,804.35</td>
</tr>
<tr>
<td>Matured Notes 9/28/84</td>
<td>(7,170,000)</td>
<td>(63,086.48)</td>
<td>(7,233,086.48)</td>
</tr>
<tr>
<td>Notes Sold 9/28/84</td>
<td>7,170,000</td>
<td>80,559.50</td>
<td>7,250,559.50</td>
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<tr>
<td>Ending Balance</td>
<td>$243,000,000</td>
<td>$3,597,277.37</td>
<td>$246,597,277.37</td>
</tr>
</tbody>
</table>
1 October 1984

Mr. James U. Van Metre
624 N. Cascade #33
Colorado Springs, Colorado 80903

Dear Mr. Van Metre:

Thank you for sending me your address in Colorado. In response to your request, I have enclosed a set of the Annual Reports of the Municipal Assistance Corporation. While a great deal has been written about various aspects of the New York City financial crisis, I believe that these reports will provide you with an excellent overview of the origins of the crisis and the purposes and functions of the Corporation.

Sincerely,

T. Dennis Sullivan II
Executive Director

TDS:bba

Enclosures
Dear Mr. Sullivan,

Thank you for your return letter regarding my request for information about the New York City financial crisis and the formation of the Municipal Assistance Corporation. My new address is:

624 N. Cascade #33
Colorado Springs, Colorado 80903

I appreciate very much your time and assistance. Again, thank you.

Sincerely,

James U. Van Metre
James U. Van Metre
1 October 1984

Mr. Roger A. Muessig
Property Representative
Development & Rentals Division
THE PORT AUTHORITY OF
NEW YORK AND NEW JERSEY
One World Trade Center
New York, New York 10048

Re: Lease Number WT-2090-A89(1379)
Supplement #1 - Condenser Water

Dear Mr. Muessig:

Enclosed are two copies of the above referenced lease supplement, which I have executed on behalf of the Municipal Assistance Corporation, with the date on page 5 changed to read October 1, 1984, as initialed.

After execution by the Port Authority, please return one of the copies to me for our files.

Sincerely,

[Signature]

Stephen J. Weinstein
Deputy Executive Director and Counsel

SJW:bba

Enclosures
AGREEMENT, made as of the 3rd day of November, 1981 by
and between THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY (here-
inafter called "the Port Authority") and MUNICIPAL ASSISTANCE
CORPORATION FOR THE CITY OF NEW YORK (hereinafter called
"the Lessee"),

WITNESSETH, That:

WHEREAS, the Port Authority and the Lessee heretofore
and as of the 11th day of August, 1978 entered into an Agree-
ment of lease identified by the above Port Authority Lease Number
(which agreement of lease as the same may have been heretofore
supplemented and amended is hereinafter called "the Lease")
covering certain premises at the Port Authority World Trade Center
in the Borough of Manhattan, City, County and State of New York,
as more particularly described in the Lease; and

WHEREAS, the Port Authority and the Lessee desire to
amend the Lease with respect to certain services to be furnished
to the Lessee by the Port Authority;

NOW, THEREFORE, for and in consideration of the covenants
and mutual agreements herein contained, the Port Authority and the
Lessee hereby agree, as follows:

1. From and after November 4, 1981, the Port Authority will
furnish condenser water, sufficient for a rated capacity not exceeding
four and two-tenths (4.2) tons, for use by the Lessee in the air-cool-
ing equipment installed by the Lessee in the premises. The Lessee
agrees to pay to the Port Authority for such condenser water an annual
charge at the rate of Seven Hundred Thirteen Dollars and Ninety
Cents ($713.90) per ton of the rated cooling capacity of the Lessee's
equipment as determined by the Port Authority. The parties hereto
acknowledge that the rated capacity of the Lessee's present equip-
ment is four and two-tenths (4.2) tons. In the event of any changes
made in the Lessee's air-cooling equipment or the installation thereof, the Lessee shall supply to the Port Authority such certifications of rated capacity as the Port Authority may request including certifications of third parties. The annual charge for condenser water shall be payable in advance in equal monthly installments and shall be payable at the same time, in the same manner and shall be recoverable with like remedies as if it was a part of the basic rental reserved under the Lease. The charge stated herein shall be subject to increase from time to time as follows: "Wage rate" as used in this paragraph shall mean the hourly straight time wage rate for Engineers as that wage rate is established from time to time by collective bargaining agreement between the Realty Advisory Board on Labor Relations, Incorporated, acting on behalf of various building owners and Local 94 of the International Union of Operating Engineers, AFL-CIO, and "basic wage rate" shall mean the wage rate in effect on January 1, 1981. From and after the effective date of each wage rate established from and after January 1, 1981 the Lessee shall pay a charge in addition to that stated above for condenser water, such additional charge to be at an annual rate per ton equal to Two Dollars and Fifty Cents ($2.50) for each one percent (1%), or major fraction thereof, that the wage rate so established exceeds the basic wage rate. If either the Realty Advisory Board on Labor Relations, Incorporated, or Local 94 of the International Union of Operating Engineers, AFL-CIO shall cease to exist or a collective bargaining agreement shall cease to be negotiated between the Realty Advisory Board on Labor Relations, Incorporated and Local 94 of the International Union of Operating Engineers, AFL-CIO, then the wage rate to be used for computing increases in the said charge shall be the wage rate for Engineers established under such collective bargaining agreements as the Port Authority shall select. If the job classification, "Engineers", shall be renamed or abolished, then the Port Authority will select the job classification performing substantially the same labor functions as Engineers and the wage rate of the job classification so selected shall be used in computing increases in the charge provided for herein.
October 17, 1983

Mr. Steven S. Kantor
Municipal Assistance Corp.
One World Trade Center
Suite 8901
New York, New York 10048

Re: WORLD TRADE CENTER - LEASE NO. WT-2090-A89 (1379)
    Supplement No. 1 - Condenser Water

Dear Mr. Kantor:

Enclosed for execution on behalf of your firm is an original and
one copy of Supplement No. 1 to your lease, which provides for 4.2 tons
of Condenser Water to your offices on the 89th floor of our World Trade
Center effective November 4, 1981.

In order to accomplish execution on behalf of your firm, please
arrange for the following on both copies:

1.) The signing of the documents by an authorized executive
    of the firm.
2.) Attestation of this signature.
3.) Impression of the corporate seal.
4.) Notarial acknowledgement by a Notary Public on the
    last page of the document.

For your convenience, we have placed a red check mark next to
these items requiring action.

When you have completed the above, please return both copies to
me and I will arrange for their execution on behalf of the Port Authority,
after which I will return one copy to you for your files.

Sincerely yours,

Roger A. Muesing
Property Representative
Development & Rentals Division
The World Trade Center

RAM/pr
Enc.

Writer's direct dial telephone: (212) 466-8374
Date: 1 October 1984

To: Distribution Attached

From: Stephen J. Weinstein and Susan A. Weil

Re: Series 52 Closing Documents

The closing for the sale of the Corporation’s Series 52 Bonds is scheduled to be held at our office on Thursday, October 11, 1984 at 9:00 A.M. The pre-closing will be on Wednesday, October 10, 1984 at 2:00 P.M., also at our office.

Enclosed is a draft Table of Contents listing the closing documents. The documents should be prepared by the respective firms as indicated and circulated for review and comment to the others on the attached distribution list:

<table>
<thead>
<tr>
<th>Firm</th>
<th>Document Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carter, Ledyard &amp; Milburn</td>
<td>17, 23</td>
</tr>
<tr>
<td>Hawkins, Delafield &amp; Wood</td>
<td>6, 19, 20, 21, 22</td>
</tr>
<tr>
<td>Paul, Weiss, Rifkind, Wharton &amp; Garrison</td>
<td>18</td>
</tr>
<tr>
<td>White &amp; Case</td>
<td>24, 25, 29, 30</td>
</tr>
</tbody>
</table>

Also enclosed for your review are our drafts of Documents Number 4, 8, 14, 15, 16, 26, 27, and 28.

All of the other closing documents not yet in final form will be prepared or obtained by the Corporation.

Please circulate drafts of the documents for which you are responsible to the persons on the attached distribution list no later than Thursday, October 4, 1984. Please submit all of your comments on the circulated documents to the respective drafters no later than Tuesday, October 9, 1984.

All of the closing documents in final form should be delivered to our office no later than 2:00 P.M. on Wednesday, October 10, 1984, for a pre-closing to be held at that time. Please provide 10 originals and 30 copies of each document.

Attachment

Enclosures (9)

By Messenger
Distribution for Series 52 Closing Documents

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

    MacCulloch M. Irving
    Lawrence Remmel

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

    Kathleen A. McDonough
    Donald J. Robinson
    Jack M. Schrager.

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

    Peter J. Barrett
    James M. Dubin
    Saul H. Finkelstein
    Ronald M. Soiefer

White & Case
1155 Sixth Avenue
New York, New York 10036
Phone 819-8200

    Jessie E. Durnford
    Anthony F. Kahn

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

    Susan A. Weil
    Stephen J. Weinstein