

One World Trade Center, Suite 8901
New York, New York 10048
Telephone: (212) 775-0010

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

By Messenger

31 May 1984

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

Re: Binding of Series 50 Documents

Gentlemen:

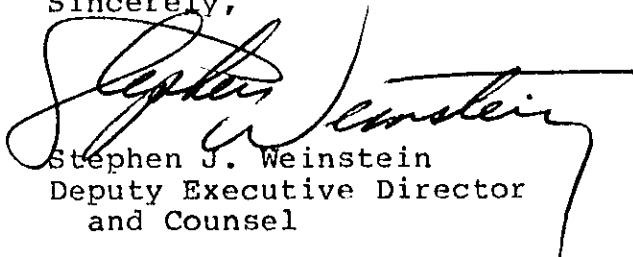
We are shipping to you with this letter 20 copies each of 35 documents (the Index and Numbers 1 through 34) delivered in connection with the sale of the Corporation's Series 50 Bonds.

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 34), 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)

EXHIBIT A

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

Series 50 Bonds

NAMES FOR INDIVIDUAL BOUND VOLUMES
(One volume for each name unless otherwise indicated.)

Municipal Assistance Corporation For The City of New York (2)

Frances N. Higgins
Quentin B. Spector
T. Dennis Sullivan II
Susan A. Weil
Stephen J. Weinstein

Paul, Weiss, Rifkind, Wharton & Garrison

Thomas R. Distler
James M. Dubin
Ronald M. Soiefer

Hawkins, Delafield & Wood

Gerard F. Fernandez, Jr.
John J. Keohane
Kathleen A. McDonough
Donald J. Robinson
Jack M. Schrager

Comptroller, The City of New York

Law Department, The City of New York

Salomon Brothers Inc

PLEASE
ARRANGE
LETTERING
EXACTLY
AS SHOWN

COLORS:
BINDING - NO. 850
LETTERING - GOLD

EXHIBIT B

\$226,880,000

SERIES 50 BONDS

MAY 21, 1984

INDIVIDUAL NAMES
AS SHOWN IN
EXHIBIT A

FF 168742

CHEMICAL BANK
20 PINE STREET
NEW YORK

7360-1 1-120
210

PAY TO THE
ORDER OF

Municipal Assistance
Corporation for the City
of New York

DATE

5/21/84

AMOUNT

\$224,093,677.50

TO THE
FEDERAL RESERVE BANK
OF NEW YORK

[Signature]
AUTHORIZED SIGNATURE

⑈0168042⑈ ⑆021001208⑆ 73601⑈1⑈

8300-2

UNITED STATES TRUST COMPANY OF NEW YORK
45 WALL STREET, NEW YORK, N.Y. 10005

№ 9269 1-120
210

May 21, 19 84

PAY TO
THE ORDER OF Municipal Assistance Corp. for the City of N.Y. \$ 63,119,268.00

Sixty Three Million One Hund Nineteen Thousand Two Hund Sixty Eight 00/100
DOLLARS

TO THE
FEDERAL RESERVE BANK OF NEW YORK
NEW YORK, N. Y.

[Signature]
AUTHORIZED SIGNATURE
[Signature]

⑈009269⑈ ⑆021001208⑆

8300-2

UNITED STATES TRUST COMPANY OF NEW YORK
45 WALL STREET, NEW YORK, N.Y. 10005

№ 9268 1-120
210

May 21 19 84

PAY TO
THE ORDER OF Municipal Assistance Corp. for the City of N. Y. \$ 5,203,994.01

Five Million Two Hundred Three Thousand Nine Hundred Ninety Four &----- 01/100
DOLLARS

TO THE
FEDERAL RESERVE BANK OF NEW YORK
NEW YORK, N. Y.

[Signature]
AUTHORIZED SIGNATURE
[Signature]

⑈009268⑈ ⑆021001208⑆



PAY TO THE ORDER OF
UNITED STATES TRUST COMPANY
OF NEW YORK
FOR DEPOSIT ONLY IN
MUNICIPAL ASSISTANCE CORP.
SERIES 1-4 AND 38 TRUST FUND

MUNICIPAL ASSISTANCE CORP.

BY:

[Signature]

DEPUTY EXECUTIVE DIRECTOR
& COUNSEL

PAY TO THE ORDER OF
UNITED STATES TRUST
COMPANY OF NEW YORK
FOR DEPOSIT ONLY IN
MUNICIPAL ASSISTANCE CORP.
SERIES 1-4 AND 38 TRUST FUND

MUNICIPAL ASSISTANCE CORP.

BY:

[Signature]

DEPUTY EXECUTIVE DIRECTOR
AND COUNSEL

PAY TO THE ORDER OF
UNITED STATES TRUST
COMPANY OF NEW YORK
FOR DEPOSIT ONLY IN
MUNICIPAL ASSISTANCE
CORPORATION SERIES 1-4 AND 38
TRUST FUND

MUNICIPAL ASSISTANCE CORP.

BY:

[Signature]

DEPUTY EXECUTIVE DIRECTOR
TREASURER



One World Trade Center, Suite 8901
New York, New York 10048
Telephone: (212) 775-0010

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

By Messenger

31 May 1984

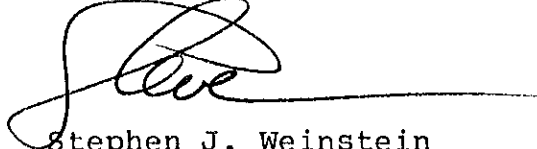
Anthony F. Kahn, Esq.
WHITE & CASE
1155 Sixth Avenue
New York, New York 10036

Dear Tony:

Enclosed, as you requested, are ten copies of each of the closing documents for the Corporation's Series 50 Bonds.

Thank you again for the contributions of you and your firm to this financing.

Sincerely,



Stephen J. Weinstein
Deputy Executive Director
and Counsel

Enclosures

SJW:bba

One World Trade Center, Suite 8901
New York, New York 10048
Telephone: (212) 775-0010

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

31 May 1984

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK
30 West Broadway
New York, New York 10005

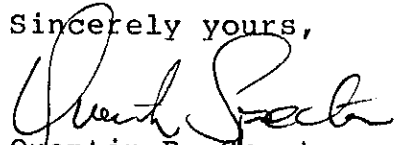
Attention: Mr. Patrick Crowley
Trust Officer
Corporate Trust Department

Dear Sir:

This is to confirm oral instructions issued to you regarding the investment of moneys available in the Municipal Assistance Corporation For The City of New York Guaranty Fund (Account No. M95 78).

You were instructed on May 30, 1984 to purchase from Bank of America, for settlement on May 31, 1984, \$10,470,000 par value United States Treasury Bills due November 1, 1984, at a price of 95.4741111% of par.

Sincerely yours,



Quentin B. Spector
Treasurer

QBS:bba

cc: Donald T. Regan, Secretary of the Treasury
Frances N. Higgins
Peter J. Wallison, General Counsel to the Treasurer

One World Trade Center, Suite 8901
New York, New York 10048
Telephone: (212) 775-0010

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

By Messenger

30 May 1984

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK
30 West Broadway/14th Floor
New York, New York 10015

Attention: Mr. Patrick Crowley
Trust Officer
Corporate Trust Department

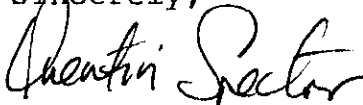
Ladies and Gentlemen:

In accordance with Section 303(1) of the Resolution of the Municipal Assistance Corporation For The City of New York (the "Corporation") Establishing the City of New York Bond Guaranty Fund adopted November 16, 1978 (the "Guaranty Fund Resolution"), you, as Depository under Section 401 of the Guaranty Fund Resolution, pursuant to appointment under a separate resolution of the Corporation adopted November 16, 1978, are hereby directed to transfer, on May 31, 1984, \$3,860.57 from the Guaranty Fund established pursuant to Section 301 of the Guaranty Fund Resolution (Account No. M95-78) to the account of the Corporation at United States Trust Company of New York, 45 Wall Street, New York, New York 10005 (Account No. 095114).

After giving effect to the transfer directed herein, the balance on deposit in the Guaranty Fund will be \$57,474,794.30, valued at amortized cost plus accrued interest as of May 31, 1984, and the Funding Level, determined pursuant to Section 102(8) of the Guaranty Fund Resolution, will be \$56,272,702.88.

Please advise us in writing of the transfer directed in this letter.

Sincerely,



Quentin B. Spector
Treasurer

cc: Mr. Pat V. Santivaschi
Assistant Vice President
United States Trust Company
of New York

MEMORANDUM

30 May 1984

Date:

Administration Committee

To:

T. Dennis Sullivan *TS*

From:

Re:

MUNICIPAL
ASSISTANCE
CORPORATION
FOR THE CITY
OF NEW YORK

Materials for the Administration Committee Meeting of May
31, 1984, 2:00 P.M.

Enclosed please find the following materials relating to the meeting of the Administration Committee on May 31, 1984 at 2:00 P.M. at the offices of the Corporation:

- (1) Minutes of the meeting of February 7, 1984;
- (2) Review of Operating Fund Expenditures at March 31, 1984;
- (3) Personal Services Contract Guidelines;
- (4) Draft Third Quarter Report of Personal Services Contracts; and
- (5) Memorandum from Quentin Spector concerning the Proposed FY 1985 Operating Budget.

I look forward to seeing you on Thursday afternoon.

See Administration Committee folder for enclosures.

Date: 29 May 1984

To: Finance Committee

From: T. Dennis Sullivan *T. Sullivan*MUNICIPAL
ASSISTANCE
CORPORATION
FOR THE CITY
OF NEW YORK

Re: Public Notices of Mandatory Sinking Fund Redemptions of Second Resolution Bonds

Pursuant to the provisions of the Second General Bond Resolution, the Corporation will be publishing in The Wall Street Journal on May 30th and June 6th public notices of the mandatory sinking fund redemptions of Second Resolution Bonds. These notices will consist of lengthy listings of the individual numbers of the bonds selected by lot for redemption on July 1, 1984. It is currently estimated that each notice will run seven pages. The reasons why such substantial notices are necessary can be seen from the following table:

	<u>1983</u>	<u>1984</u> (in thousands)	<u>1985</u>
Gross Sinking Fund Requirement	\$ 143,255	\$ 192,560	\$226,760
Open Market Purchases During the Year	<u>(102,960)</u>	<u>(60,755)</u>	
Net Requirement	\$ 40,295	\$ 131,805	

As you can see, not only has the size of the sinking fund requirement increased substantially this year, but the ability of the Corporation to make open market purchases during the course of the year was severely constrained by prevailing market conditions. Recent movements in rates should help to mitigate the effect of another increase in the size of the requirement next year.

TDS:dnd

MEMORANDUM

Date: 29 May 1984

To: Board of Directors

From: T. Dennis Sullivan *TDS*

Re: Personal Services Contracts for Third Quarter Ending March 31, 1984

MUNICIPAL
ASSISTANCE
CORPORATION
FOR THE CITY
OF NEW YORK

The Corporation's Personal Services Contract Guidelines, which were effective January 1, 1984, require that the Executive Director report quarterly to the Board of Directors on the status of the Corporation's personal services contracts. In particular, the Guidelines mandate the reporting of the terms and selection process for new personal services contracts entered into during the quarter.

During the quarter ending March 31, 1984, the Corporation issued \$206.26 million of Series 48 Bonds to an underwriting syndicate led by Salomon Brothers Inc, along with \$19.405 million of Series 42 Bonds to holders of previously issued Warrants, both issuances pursuant to Board resolutions. In conjunction with the Series 48 sale, the Corporation contracted with R.R. Donnelley & Sons on January 16, 1984 for financial printing services, following an established competitive process and resulting in an actual cost of \$44,869.32. In addition, the Corporation entered into a contract on February 1, 1984 with the United States Banknote Corporation for the printing of the Series 48 Bonds, pursuant to provisions of the Guidelines exempting securities printing from a competitive selection process, at an actual cost of \$13,349.80. Finally, based on the limited sources available and the minimal charges involved, the Corporation retained on a non-competitive basis Doremus & Co. (\$3,637.38) and the E-Z Addressing Service (\$652.19) for services associated with the publication and distribution of its Second Quarter Financial Statements.

While the new Guidelines do not apply to personal services contracts entered into by the Corporation prior to January 1, 1984, I have prepared for your information a listing of the Corporation's existing personal services contracts and their expiration dates. (See Attachment A).

TDS:dnd
Attachment

MUNICIPAL ASSISTANCE CORPORATION

Personal Services Contracts

<u>Name</u>	<u>Purpose</u>	<u>Expiration Date</u>
Paul, Weiss, Rifkind Wharton & Garrison	General Counsel	Annual Review by Board in September 1984.
Hawkins, Delafield & Wood	Bond Counsel	Annual Review by Board in September 1984.
Carter, Ledyard & Milburn	Trustee Counsel	Annual Review by Board in September 1984.
Price Waterhouse	Independent Accountant	July 1985
U.S. Trust Company	Trustee	January 1985
Citibank, N.A.	Investment Advisor	December 1984
Kellner & Osburn Associates	Graphic Design	August 1984
Georgian Press, Inc.	Printing--Quarterly Reports	August 1984
Citibank. N.A. and Manufacturers Hanover Trust	Commercial Paper Credit Facility	June 1987
Salomon Brothers Inc.; Citibank, N.A.; and First Boston Corporation	Commercial Paper Dealers	June 1987
Digital Equipment Corp.	Computer Services -- Hardware	January 1985
Digital Equipment Corp.	Computer Services -- Software	February 1985

MUNICIPAL ASSISTANCE CORPORATION

Personal Services Contracts

<u>Name</u>	<u>Purpose</u>	<u>Expiration Date</u>
U.S. Trust Company; Citibank, N.A.; Chase Manhattan Bank; Bank of America; and Northern Trust Company	Paying Agents	Varies with individual series maturities
Morgan Guaranty Trust Co.	Escrow Agent	Expiration of Federal guarantees of City bonds.
Giaccone Insurance Company	Office Insurance	December 1984
Chemical Bank	Payroll Services	Open Agreement
Allen W. Wasmund & Sons	Binding Services	Open Agreement
Kenny Information Systems	Securities Evaluation Service	End of Commercial Paper Program
Literate Systems Inc.	Financial Information	October 1984
Interactive Systems Inc.	Computer Software Services	Open Agreement
Software House	Computer Software Services	Open Agreement
Tymshare Inc.	Computer Services	Open Agreement
BP Air Conditioning	Computer Cooling Maintenance	August 1984

T. Dennis Sullivan II

*One World Trade Center, Suite 8901
New York, New York 10048
Telephone: (212) 775-0010*

25 May 1984

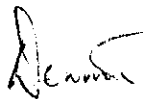
Mr. Gedale B. Horowitz
Managing Director
Salomon Brothers Inc
One New York Plaza
New York, NY 10004

Dear Dale:

Just a brief note to thank you again for inviting me to The Economic Club dinner. I enjoyed the evening immensely and I appreciate greatly your thoughtfulness in including me at your table. Let me also take this occasion to express my gratitude for your help and counsel during the past year as I have attempted to find my way at MAC.

With best wishes,

Sincerely,



T. Dennis Sullivan
Executive Director

TDS:dnd

MUNICIPAL
ASSISTANCE
CORPORATION
FOR THE CITY
OF NEW YORK

Member of the New York Stock Exchange, Inc.

One New York Plaza
New York, N.Y. 10004 (212) 747-7000

Salomon Brothers Inc

May 3, 1984

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

Dear Dennis:

I have enclosed an invitation to the
Economic Club dinner on May 23.

Two important matters should be noted,
1) that the dress is black tie, and 2) that the
dinner, as all Economic Club dinners, will
end at 10:00 p.m. sharp.

I look forward to seeing you on the 23rd.

Sincerely,



Gedale B. Horowitz

MEMORANDUM

Date: 22 May 1984
To: Files
From: Susan Weil

MUNICIPAL
ASSISTANCE
CORPORATION
FOR THE CITY
OF NEW YORK

Re: Documentation for City G.O. Issue Dated May 15, 1984

Attached please find back-up documentation for providing the City with information as to MAC indebtedness for the City Official Statement dated May 16, 1984. Also attached is the calculation for the MAC Act Short-Term Debt Limits as calculated for the Official Statement. All numbers are current as of March 31, 1984.

NOTE: All Office and SAW Chron copies, see Central Files copy for actual documentation.

MEMORANDUM

Date: 17 May 1984
To: Beatrice L. Gilling
From: Stephen J. Weinstein
Re: July 4th Paychecks

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

Because July 4, 1984, an office holiday, coincides with a payroll date, please arrange to have salary checks for the pay period ending on July 4, 1984 dated and distributed the preceding day -- July 3rd.

U.S. OFFICE OF PERSONNEL MANAGEMENT
OFFICE OF PERSONNEL INVESTIGATIONS
INVESTIGATIONS OPERATIONS DIVISION
NACI CENTER
Bryn Mawr, PA 19010

INQUIRY FOR UNITED STATES GOVERNMENT USE ONLY

Stephen Weinstein
Municipal Assistance Corporation for the City
of New York
One World Trade Center
New York, NY 10004

The person identified below has been appointed to or is an applicant for the position shown. To help us determine whether this person is loyal, trustworthy, and of good character, we ask that you answer all questions on the front and back of this form as fully and specifically as you can. The information you provide, including your identity, will be disclosed to the person identified below if he or she should so request, unless you indicate in item 7 on the reverse side of this form that you do not wish your identity to be disclosed.

Please use this form
when replying or
show the case num-
ber if you reply by
letter. A postage-free
envelope is enclosed
for your reply.
Please reply promptly.

1. A. FULL NAME (LAST, FIRST, MIDDLE) LITHGOW, WILLIAM JOSEPH		5/4/84	
B. OTHER NAMES USED none		1984 113600	
2. ARMED SERVICES SERIAL NO., AND DATES AND BRANCH OF SERVICE 150 170 63 6/66 to 6/68	3. SOCIAL SECURITY NO. 121-32-7021	4. DATE AND PLACE (CITY, STATE) OF BIRTH 8-27-41 Albany, NY	
5. POSITION Fin. Analyst		General Services Administration 26 Federal Plaza New York, NY 102	
No. and Street Address 1734 Second Ave. New York, NY 10028 1711 Second Ave. New York, NY 10028 418 East Street, Renselaer, NY 12241		City and State 10278	ZIP Code 10278

OTHER IDENTIFYING NUMBERS

DATES OF CLAIMED EMPLOYMENT 9/75-6/79	KIND OF POSITION HELD	BRANCH OR PLANT AT WHICH EMPLOYED 46
---	-----------------------	--

TO BE COMPLETED BY ADDRESSEE ON THIS INQUIRY

1. HOW LONG HAVE YOU KNOWN THIS PERSON? 8 YEARS MONTHS	2. IN WHAT CAPACITY WERE YOU ASSOCIATED WITH THIS PERSON? <input checked="" type="checkbox"/> SUPERVISOR • <input type="checkbox"/> CO-WORKER <input type="checkbox"/> FRIEND <input type="checkbox"/> OTHER (Specify) _____
--	---

• If you were the employer or supervisor, complete the following: (A, B, C, D, E, and F)

(A) TITLE OF THIS PERSON'S POSITION 1. Administrative Officer 2. Director of Cash Mgmt.	(B) DATE EMPLOYED: September 4, 1975	(C) DATE SEPARATED: December 22, 1982
---	--	---

(D) REASON FOR LEAVING: Lack of Work	(E) IF DISCHARGED FOR CAUSE, WAS EMPLOYEE NOTIFIED OF REASON? <input type="checkbox"/> YES <input type="checkbox"/> NO
(F) IS THIS PERSON ELIGIBLE FOR REHIRE? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (If "NO," briefly, why not)	

(CONTINUE ON REVERSE SIDE)

3. (A) DO YOU HAVE ANY REASON TO QUESTION THIS PERSON'S LOYALTY TO THE UNITED STATES? ☐ YES ☒ NO

If your answer is "YES," please give full details under ITEM 6.

4. TO YOUR KNOWLEDGE, IS THIS PERSON RELIABLE, HONEST, TRUSTWORTHY, AND OF GOOD CHARACTER? ☒ YES ☐ NO

If your answer is "NO," please explain fully:

5. TO YOUR KNOWLEDGE, HAS THIS PERSON EVER BEEN FIRED FROM ANY JOB FOR ANY REASON, OR QUIT A JOB AFTER BEING NOTIFIED THAT HE/SHE WOULD BE FIRED? ☐ YES ☒ NO

If your answer is "YES," please give:

(A) NAME AND ADDRESS OF EMPLOYER (Including ZIP Code if known):

(B) REASON THIS PERSON QUIT OR WAS FIRED:

6. PLEASE FURNISH ANY OTHER INFORMATION YOU MAY WISH TO OFFER CONCERNING THIS PERSON'S QUALIFICATIONS, CHARACTER, CONDUCT, AND GENERAL FITNESS FOR THIS POSITION.

Mr. Lithgow was hired as Administrative Officer in September 1975. He performed his duties exceptionally well during the four years of his service in that position -- professionally, efficiently and cheerfully. In November 1979, in recognition of that performance, Mr. Lithgow was promoted to Director of Cash Management, in which position he served very satisfactorily for an additional three years, with expanded responsibilities, until his resignation in December 1982. During the more than six years in which I worked with Mr. Lithgow as his supervisor, I found him to be cooperative, reliable, trustworthy and productive -- in short, a valuable employee.

7. ☐ Please do not disclose my identity to the person identified on the front of this form.

If more space is needed for your answers, please continue on a separate sheet of paper.

PLEASE SIGN YOUR NAME BELOW

16 May 1984

(DATE)


(SIGNATURE)

Deputy Executive Director

(OCCUPATION OR TITLE)

INQUIRY FOR UNITED STATES GOVERNMENT USE ONLY

Stephen J. Weinstein
Municipal Assistance Corp
1 World Trade Center
New York, NY 10048

The person identified below has been appointed to or is an applicant for the position shown. To help us determine whether this person is loyal, trustworthy, and of good character, we ask that you answer all questions on the front and back of this form as fully and specifically as you can. The information you provide, including your identity, will be disclosed to the person identified below if he or she should so request, unless you indicate in item 7 on the reverse side of this form that you do not wish your identity to be disclosed.

Please use this form
when replying or
show the case num-
ber if you reply by
letter. A postage-free
envelope is enclosed
for your reply.
Please reply promptly.

LITHGOW WILLIAM JOSEPH
1734 Second Street
New York, NY 10028

BA 113600

Fin Analyst

OTHER IDENTIFYING NUMBERS

DATES OF CLAIMED EMPLOYMENT

KIND OF POSITION HELD

BRANCH OR PLANT AT WHICH EMPLOYED

TO BE COMPLETED BY ADDRESSEE ON THIS INQUIRY

1. HOW LONG HAVE YOU KNOWN THIS PERSON?

8

YEARS MONTHS

2. IN WHAT CAPACITY WERE YOU ASSOCIATED WITH THIS PERSON?:

☐ EMPLOYER *

☒ SUPERVISOR * ☐ CO-WORKER ☐ FRIEND

☐ OTHER (Specify)

* If you were the employer or supervisor, complete the following: (A, B, C, D, E, and F)

(A) TITLE OF THIS PERSON'S POSITION

1. Administrative Officer
2. Director of Cash Mgmt.

(B) DATE EMPLOYED:

September 4, 1975

(C) DATE SEPARATED:

December 22, 1982

(D) REASON FOR LEAVING:

Lack of Work

(E) IF DISCHARGED FOR CAUSE, WAS EMPLOYEE NOTIFIED OF REASON?

☐ YES ☐ NO

(F) IS THIS PERSON ELIGIBLE FOR REHIRE?

(If "NO," briefly, why not)

☒ YES ☐ NO

(CONTINUE ON REVERSE SIDE)

3. (A) DO YOU HAVE ANY REASON TO QUESTION THIS PERSON'S LOYALTY TO THE UNITED STATES? ☐ YES ☒ NO

If your answer is "YES," please give full details under ITEM 6.

4. TO YOUR KNOWLEDGE, IS THIS PERSON RELIABLE, HONEST, TRUSTWORTHY, AND OF GOOD CHARACTER? ☒ YES ☐ NO

If your answer is "NO," please explain fully:

5. TO YOUR KNOWLEDGE, HAS THIS PERSON EVER BEEN FIRED FROM ANY JOB FOR ANY REASON, OR QUIT A JOB AFTER BEING NOTIFIED THAT HE/SHE WOULD BE FIRED? ☐ YES ☒ NO

If your answer is "YES," please give:

(A) NAME AND ADDRESS OF EMPLOYER (Including ZIP Code if known):

(B) REASON THIS PERSON QUIT OR WAS FIRED:

6. PLEASE FURNISH ANY OTHER INFORMATION YOU MAY WISH TO OFFER CONCERNING THIS PERSON'S QUALIFICATIONS, CHARACTER, CONDUCT, AND GENERAL FITNESS FOR THIS POSITION.

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7. ☐ Please do not disclose my identity to the person identified on the front of this form.

If more space is needed for your answers, please continue on a separate sheet of paper.

PLEASE SIGN YOUR NAME BELOW

16 May 1984

(DATE)



(SIGNATURE)

Deputy Executive Director

(OCCUPATION OR TITLE)

Date: 16 April 1980

To: Lorna A. Haan

From: Robert F. Vagt *RFV*

Re: William Lithgow

MUNICIPAL
ASSISTANCE
CORPORATION
FOR THE CITY
OF NEW YORK

As you know, on November 29, 1979, Bill was promoted to Director of Cash Management. This was based upon the recommendation of his immediate supervisors Stephen Weinstein and Andrew Decker. His responsibilities were expanded to include, in addition to his current role in the development and implementation of the Corporation's budget, the investment of the Corporation's funds. Under the direction of the Treasurer, Bill was to track the flow of cash, determine on a daily basis which approved securities were available whose term met with the Corporation's cash flow requirements, and make the investment which yields the most favorable return.

This promotion carried with it an increase in salary to \$29,350, with a performance review after at least three months, the favorable outcome of which would result in another increase of \$1,000. I met with Steve and Andy for the performance review and thereafter with Bill. His growth in the position has proceeded very satisfactorily.

Therefore, effective April 17, 1980, Bill's salary is to be increased to \$30,350.

cc: ☒ W.J.Lithgow
Personnel File

MEMORANDUM

Date: November 16, 1982
To: Bea Gilling
From: Heather Ruth *H. Ruth*
Re: Termination of Bill Lithgow's Employment

MUNICIPAL
ASSISTANCE
CORPORATION
FOR THE CITY
OF NEW YORK

Bill's last day on the payroll should be December 22. My understanding is that he would like to get his accrued vacation pay in a lump sum as soon as possible after January 1, 1983. Before taking the final steps on the lump sum payment, however, please check with Bill to make sure the payment after January 1 continues to be his preference.

cc: Bill Lithgow

William J. Lithgow
Employee no. 000044

121-32-7021

Administrative Officer
Director of Cash Management

DOB: 8/27/41
Starting date:
9/2/75

\$20,121 9/4/75
22,330 9/1/76
23,447 4/1/77
24,341 10/1/77
27,000 1/1/78
28,350 1/4/79
29,350 11/28/79
30,350 4/17/80
32,551 1/10/80

Payroll data
0 Fed, State, City Exemption
Single
Statewide - Ind.
Dental - Ind. 4/1/76
ERS 10174332

34,900 11/8/81
31,400 11/7/82

RESIGN Date: 12/22/82

T. Dennis Sullivan II

*One World Trade Center, Suite 8901
New York, New York 10048
Telephone: (212) 775-0010*

16 May 1984

Mr. Herman Bono
3656 Johnson Avenue
Bronx, NY 10463

Dear Mr. Bono:

Please accept my sincere apologies for the delay in forwarding the enclosed documents. I had mistakenly thought these materials had been sent to you on the day of our last conversation. Please feel free to call me if I can be of additional assistance.

Sincerely,



T. Dennis Sullivan
Executive Director

TDS:dnd
Enclosures

MUNICIPAL
ASSISTANCE
CORPORATION
FOR THE CITY
OF NEW YORK

**Notice to the Holders of the 9.70% Series 41 Bonds
Due July 1, 2008 of**

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

As provided in the Municipal Assistance Corporation For The City of New York Official Statement dated October 14, 1982 (the "Official Statement"), the amount of original issue discount applicable to 9.70% Series 41 Bonds due July 1, 2008 (stated as both a dollar amount and as a percentage of the face amount of each Series 41 Bond) has been calculated as follows:

	<u>In Dollars</u>	<u>As a %</u>
Original Issue Discount		
Per \$5,000 Series 41 Bond	\$150.00	3%

The calculation of original issue discount was made using the fair market values for the Series 41 Bonds and the Warrants issued with the Series 41 Bonds, in each case determined separately based on the opinion of Salomon Brothers Inc.

Persons utilizing the information set forth above should contact their own tax advisors and are urged to review carefully the Official Statement which contains illustrations as to its use and qualifications with respect to the applicability of such information.

01080-54262x

Salomon-Municipal Assistance

Prepared by:

Doremus & Company

120 Broadway, New York, NY 10271 212 964-0700
CTS-332(031)-Meg10(b)-2/9/83 Prt. 2

The Series 42 Bonds

Optional Redemption

The Series 42 Bonds are subject to redemption at the option of the Corporation on or after July 1, 1993, as a whole on any date, or in part by lot on any interest payment date or dates, at the following redemption prices (expressed as percentages of the principal amount), plus accrued interest to the date of redemption:

<u>Redemption Period</u> <u>(Dates Inclusive)</u>	<u>Redemption</u> <u>Price</u>
July 1, 1993 to December 31, 1994	102%
January 1, 1995 to June 30, 1996	101½
July 1, 1996 to December 31, 1997	101
January 1, 1998 to June 30, 1999	100½
July 1, 1999 and thereafter	100

Sinking Fund Redemption

The Series 42 Bonds are also subject to redemption, in part by lot, on July 1 in each of the years set forth below, at 100% of the principal amount required to be redeemed, as determined by applying the percentage set forth below to the principal amount of all Series 42 Bonds issued upon the exercise of the Warrants (with certain rounding adjustments permitted by the Series 42 Resolution), plus accrued interest to the date of redemption, from mandatory "Sinking Fund Installments":

<u>Year</u>	<u>Percentage</u>	<u>Year</u>	<u>Percentage</u>
1985	4.880%	1997	3.245%
1986	5.190	1998	3.305
1987	5.505	1999	3.380
1988	5.810	2000	3.025
1989	6.120	2001	3.080
1990	3.820	2002	5.055
1991	3.935	2003	5.310
1992	4.040	2004	5.590
1993	4.150	2005	4.360
1994	4.250	2006	4.665
1995	3.120	2007	4.985*
1996	3.180		

* Payment at maturity.

Giving effect to the Sinking Fund Installments set forth above, the average life of the Series 42 Bonds would be approximately 13.48 years, calculated from October 1, 1982 on the assumption that all \$100 million of the Series 42 Bonds were issued on that date.

Certain Tax Consequences

This summary of certain tax consequences of the purchase and sale of Series 41 and 42 Bonds and the Warrants does not purport to deal with all aspects of taxation which may be relevant to particular investors. For example, special rules apply to insurance companies and dealers in tax-exempt securities. There are no provisions of the Internal Revenue Code (the "Code") or regulations (the "Regulations") or rulings of the Internal Revenue Service (the "IRS") that expressly apply to tax-exempt securities issued with Warrants such as the Series 41 Bonds. However, the IRS has applied certain principles of the Code and Regulations that are applicable to taxable securities in certain rulings concerning tax-exempt securities. Although the

Corporation can give no assurance that the IRS will apply the principles reflected in the Code and such Regulations relating to taxable securities to the Series 41 and 42 Bonds and the Warrants, the Corporation has no reason to believe that the IRS would not do so in respect of questions for which no tax-exempt rules are applicable. If such principles were to be applied, certain tax consequences of purchases and sales of the Series 41 Bonds, the Warrants or the Series 42 Bonds would be as described below. Persons with questions concerning the detailed tax consequences of transactions in Series 41 and 42 Bonds and the Warrants should consult their own tax advisors.

The Series 41 Bonds

Subject to the foregoing, the offering price of each unit consisting of a Series 41 Bond together with Warrants, should be allocated between the Series 41 Bond and the Warrants. Such allocation should be made in the proportion that the "fair market value" of each bears to the aggregate of the fair market values of the Bond and Warrants comprising the unit on the date the unit is issued. For example, if the fair market value of the Series 41 Bond were 95 and the fair market value of the Warrants were 6, the allocation of the offering price to such Bond would be $95 \div (95 + 6) = 94.06\%$ of the unit offering price and the allocation to the Warrants would be $6 \div (95 + 6) = 5.94\%$ of such offering price. If the fair market value of the Series 41 Bond were 95 and the fair market value of the Warrants 4, the allocation to the Bond would be $95 \div (95 + 4) = 95.96\%$ of such offering price and the allocation to the Warrants would be $4 \div (95 + 4) = 4.04\%$ of such offering price. "Fair market value" should be determined by taking the mean between the highest and the lowest selling prices of the Series 41 Bonds and of the Warrants, trading separately, on the date of issuance or the first day on which substantial trading in such securities exists. The portion of the offering price of a unit so allocated to a Series 41 Bond should constitute the original holder's tax basis in such Bond.

It appears that the principal amount of the Series 41 Bond will exceed the price so allocated to such Bond (because the unit offering price will be equal to the principal amount of the Series 41 Bond and a portion of the unit offering price should be allocated to the Warrants). Consequently, the Series 41 Bond should be considered to have an "original issue discount" of not less than an amount equal to such excess. The Corporation intends to ascertain and make public selling prices for use by the holders of the Series 41 Bonds in calculating original issue discount in respect of the Series 41 Bonds.

An appropriate portion of the original issue discount described above, depending on the holding period of a Series 41 Bond by each holder, should, upon disposition or payment of such Bond, be treated as tax-exempt interest, rather than as taxable gain, for Federal income tax purposes. The portion so treated should be at least that determined by apportioning the amount of original issue discount among the original holder and each subsequent holder of such Bond based upon the relation that the number of days (computed on a calendar year basis) for which such Bond was owned by each holder bears to the total number of days elapsed from the date of issuance to the maturity date of such Bond. For example, if a Series 41 Bond with Warrants were offered at par and the "fair market values" of the Series 41 Bond and the Warrants, as determined in the manner described above, were 94 and 6, respectively, the original issue discount would be 6 and the purchaser's tax basis for such Bond would be 94. If the original holder holds such Bond for one-half of the period between issuance and maturity, one-half of the original issue discount, or 3, will be "amortized" and be treated as tax-exempt income upon the sale of such Bond. If such Bond is sold by the original holder at such time for 99, the holder would have tax-exempt income of 3 (*i.e.*, the "amortized" original issue discount reducing the proceeds to 96) and capital gain of 2 ($96 - 94$). If such Bond is sold for 90, the holder would have tax-exempt income of 3 (*i.e.*, the "amortized" original issue discount reducing the proceeds to 87) and capital loss of 7 ($94 - 87$). A recent amendment to the Code provides in substance that for taxable securities original issue discount will be considered earned in a geometric progression over the life of the obligation, taking into account the annual compounding of accrued interest, rather than apportioned on the straight line basis described above. This amendment is not at present applicable to tax-exempt securities such as the Series 41 Bonds, but no assurance is given as to future amendments to, or interpretation of the Code.

Warrants

The portion of the offering price of a unit allocated to the Warrants, as described above, should constitute the tax basis for such Warrants for the original holder. If such Warrants are exercised, no gain or loss should be realized by the holder, and the holder's tax basis in the Warrants should be added to the exercise price to determine the tax basis for the Series 42 Bond acquired with the consequence described below. If the Warrants expire unexercised, the holder will realize a loss in an amount equal to the tax basis in the Warrants, which loss will be a capital loss.

The Series 42 Bonds

Since the sum of the exercise price of the Warrants (excluding accrued interest) plus the portion of the offering price of a unit allocated to the Warrants, as described above, will exceed par, there will be no original issue discount with respect to the Series 42 Bonds. While the existence of premium on the Series 42 Bonds will depend on the particular circumstances of the acquisition of such Bonds, an original holder of a Warrant acquiring a Series 42 Bond will have premium with respect to such Bonds. Such a holder will be required to reduce his tax basis in such Series 42 Bond each year by a portion of the premium in accordance with principles set forth in the Code, Regulations and IRS rulings.

Additional Bonds and Notes

Pursuant to the Act, the Corporation is authorized to issue bonds and notes in an aggregate principal amount not exceeding \$10 billion (exclusive of bonds and notes issued to refund outstanding bonds and notes, and notes issued to meet the City's seasonal borrowing requirements). For purposes of this authorization, the Corporation will have issued approximately \$8.631 billion after issuance of the Series 40 and 41 Bonds, assuming the exercise of all outstanding Warrants and including \$100 million of commercial paper notes. All bonds, other than refunding bonds, are required to be issued under the First or Second General Bond Resolutions.

Additional Second Resolution Bonds may be issued on a parity with the Series 40, 41 and 42 Bonds, provided that (a) an amount equal to the lesser of (i) the most recent collections of the Sales Tax and Stock Transfer Tax for 12 consecutive calendar months ended not more than two months prior to the date of such determination or (ii) the amounts estimated by the State Commission of Taxation and Finance to be collectible during the succeeding 12-month period from such sources, plus (b) the estimated or actual amount of Per Capita Aid to be or theretofore apportioned and paid to the Municipal Assistance State Aid Fund for the fiscal year of the State during which such additional Bonds are to be issued, less (c) the maximum annual debt service on outstanding First Resolution obligations, less (d) estimated operating expenses of the Corporation for its then current fiscal year, is *at least 2 times* (e) the maximum annual debt service on outstanding Second Resolution Bonds (including the particular series of such additional Bonds then proposed to be issued). The Corporation has covenanted with the Warrantholders, that for purposes of the foregoing calculations, it will consider as outstanding all Series 42 Bonds covered by outstanding Warrants. In addition, the Corporation has agreed that it will not issue short-term obligations except for refunding purposes unless available revenues equal or exceed 2.2 times maximum annual debt service.

Pursuant to the Series 40 Resolution, the Series 41 Resolution and the Series 42 Resolution and certain other series resolutions of the Corporation, the Corporation may issue additional First Resolution obligations only to the extent that the issuance thereof would not cause the maximum annual debt service on outstanding First Resolution obligations to equal or exceed \$425 million (with certain adjustments with respect to up to \$25 million of small denomination obligations that the Corporation may offer to the public under the First General Bond Resolution).

In February 1981 and November 1981, the Corporation issued Warrants to purchase \$100 million of its Series 28 Bonds and \$59.505 million of its Series 36 Bonds, respectively. The Warrants are exercisable through January 18, 1983. The Corporation has covenanted with holders of the Warrants that it will treat as issued and outstanding the aggregate authorized amount of Series 28 Bonds and Series 36 Bonds for purposes

One World Trade Center, Suite 8901
New York, New York 10048
Telephone: (212) 775-0010

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

By Messenger

15 May 1984

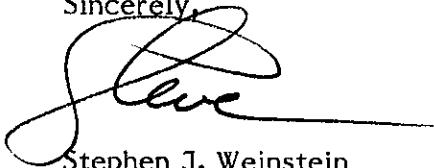
Mr. Richard F. Kezer
CITIBANK, N.A.
55 Water Street
New York, New York 10043

Dear Dick:

Enclosed please find your copy of the bound volume of closing documents for the Series 4 Commercial Paper Program.

Thank you for all of your help in making the Corporation's short-term borrowing program a success.

Sincerely,



Stephen J. Weinstein
Deputy Executive Director
and Counsel

Enclosure

SJW:bba

MEMORANDUM

Date: May 15, 1984

To: Members of the Administration Committee

From: T. Dennis Sullivan *[Signature]*

Re: Operating Fund Expenditures of March 31, 1984

MUNICIPAL
ASSISTANCE
CORPORATION
FOR THE CITY
OF NEW YORK

Enclosed please find three schedules which detail the Operating Fund Expenditures at March 31, 1984 as well as the draft minutes of the meeting of February 7, 1984. Following a discussion with Chairman Weaver, we agreed to postpone the next meeting of the Committee until later in the month in order to allow additional time for the preparation of the Corporation's FY 1985 Operating Budget. The staff will be calling shortly to establish a new date for the meeting.

Review of Operating Fund Expenditures at March 31, 1984

During the quarter, the Corporation issued \$206.26 million of Second General Resolution Series 48 Bonds. All of the net proceeds of the Series 48 sale are to be used to finance a portion of the City's capital program. Expenses associated with Debt Issuance-Bonds continue to be substantially below the budgeted amount and the expected difference will be available to offset somewhat the greater-than-anticipated Commercial Paper expenses. (See Schedule 3 for a detailed comparison of the FY 1984 Operating Budget and my current estimate of FY 1984 expenditures.) On April 12, 1984, the Corporation began to issue its Series 4 Commercial Paper notes for the purposes of refunding its Series 2 and Series 3 Commercial Paper Notes. While this reduced substantially the cost of the credit facility supporting the \$250 million program, delays in implementing the program have resulted in the revised estimate for FY 1984 expenditures.

The other expenditure categories are proceeding generally as anticipated. It is expected that the cost of published advertisements to notify bondholders of the call of certain Second Resolution Bonds may be somewhat greater than originally anticipated. Within the oversight category, it is expected that the greater-than-budgeted expenditures of the Financial Control Board will be more than offset by those of Office of the Special Deputy Comptroller. In addition, it is anticipated that expected savings in the Financial Reporting and General and Administrative categories will be available to minimize the impact of the Commercial Paper expenses.

**MUNICIPAL ASSISTANCE CORPORATION
OPERATING FUND - BUDGET REVIEW AT March 31, 1984**

	ACTUAL EXPENSES					ACTUAL EXPENSES & ENCUMBRANCES 7/1-3/31/84			
	Modified 1983-1984 Budget	Actual Expenses for Previous Quarters	Three Months Ended 3/31/84	Year to Date (2)+(3)	% of Budget (4)÷(1)	Total			% of Budget (8)÷(1)
						Total Expenses (6)	Encumbrances (7)	Expenses and Encumbrances (6)+(7)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Debt Issuance									
Bonds	\$ 755,000	\$ 128,624	\$ 145,149	\$ 273,773	\$ 36.3	\$ 273,773	\$ -0-	\$ 273,773	\$ 36.3
Commercial Paper	3,085,000	1,957,577	857,553	2,815,130	91.2	2,815,130	-0-	2,815,130	91.2
Subtotal	3,840,000	2,086,201	1,002,702	3,088,903	80.4	3,088,903	-0-	3,088,903	80.4
Debt Administration									
Trustee	450,000	215,039	98,631	313,670	69.7	313,670	-0-	313,670	69.7
Paying Agents	165,000	85,769	42,009	127,778	77.4	127,778	-0-	127,778	77.4
Public Notices	350,000	31,758	2,096	33,854	9.7	33,854	-0-	33,854	9.7
Subtotal	965,000	332,566	142,736	475,302	49.2	475,302	-0-	475,302	49.2
Oversight									
Office of Special									
Deputy Comptroller	2,400,000	995,701	485,069	1,480,770	61.7	1,480,770	-0-	1,480,770	61.7
FCB	1,300,000	712,095	420,407	1,132,502	87.1	1,132,502	-0-	1,132,502	87.1
Subtotal	3,700,000	1,707,796	905,476	2,613,272	70.6	2,613,272	-0-	2,613,272	70.6
Investment	115,000	48,844	34,239	83,083	72.2	83,083	10,000	93,083	80.9
Financial Reporting									
Accounting	130,000	71,328	20,182	91,510	70.4	91,510	-0-	91,510	70.4
Data Processing	325,000	157,144	50,598	207,742	63.9	207,742	8,999	216,741	66.7
Printing	180,000	134,401	29,062	163,463	90.8	163,463	-0-	163,463	90.8
Subtotal	635,000	362,873	99,842	462,715	72.9	462,715	8,999	471,714	74.3
Gen. Administrative									
Personnel Services	660,000	288,885	176,889	465,774	70.6	465,774	-0-	465,774	70.6
Other Personnel Svc.	105,000	76,146	14,599	90,745	86.4	90,745	-0-	90,745	86.4
General Office Exp.	255,000	119,402	63,910	183,312	71.9	183,312	32,636	215,948	84.7
Subtotal	1,020,000	484,433	255,398	739,831	72.5	739,831	32,636	772,467	75.7
TOTAL	\$ 10,275,000	\$ 5,022,713	\$ 2,440,393	\$ 7,463,106	72.6	\$ 7,463,106	\$ 51,635	\$ 7,514,741	73.1

Operating Fund
 Budget Review at 3/31/84
 Schedule 1
 Page 2

The following is a list of encumbrances for which the Municipal Assistance Corporation has entered into contracts with various vendors on or before March 31, 1984 to provide services to the Corporation through our fiscal year. These encumbrances include all contract amounts, less payment to date, that are to be provided through June 30, 1984.

<u>Budget Category</u>	<u>Vendor</u>	<u>Amount</u>
Data Processing	Digital Equipment Corporation	\$ 8,696.00
Data Processing	BP Air Conditioning	303.00
Investment	Citibank	10,000.00
General Office Expense	Pitney Bowes	132.00
General Office Expense	Xerox	5,809.30
General Office Expense	Telerate	1,920.00
General Office Expense	Port Authority	22,547.37
General Office Expense	IBM	1,177.50
General Office Expense	Bond Buyer	1,050.00
		<u>\$ 51,635.17</u>

MUNICIPAL ASSISTANCE CORPORATION
OPERATING FUND - COMPARATIVE STATEMENT OF TRANSACTIONS
FOR QUARTERS ENDED MARCH 31, 1984, DECEMBER 31, 1983 and MARCH 31, 1983

	For the three months ended March 31, 1984 (1)	For the three months ended Dec. 31, 1983 (2)	Change: Increase (Decrease) (1)-(2) (3)	For the three months ended March 31, 1983 (4)	Change: Increase (Decrease) (1)-(4) (5)
Receipts:					
Municipal Assistance Tax Fund	\$ 8,000,000	\$ -0-	\$ 8,000,000	\$ -0-	\$ 8,000,000
Transfer from Debt Service Fund	-0-	3,000,000	(3,000,000)	951,095	(951,095)
Income from investments	194,796	50,294	144,502	41,720	153,076
Total	8,194,796	3,050,294	5,144,502	992,815	7,201,981
Expenditures:					
Debt Issuance:					
Bonds	145,149	39,704	105,445	254,288	(109,139)
Commercial Paper	857,553	909,871	(52,318)	812,440	45,113
Total	1,002,702	949,575	53,127	1,066,728	(64,026)
Debt Administration:					
Trustee	98,631	109,202	(10,571)	132,859	(34,228)
Paying Agents	42,009	(8,846)	50,855	35,237	6,772
Public Notices	2,096	31,758	(29,662)	25,456	(23,360)
Total	142,736	132,114	10,622	193,552	(50,816)
Oversight:					
Office of Special					
Deputy Comptroller	485,069	497,725	(12,656)	556,234	(71,165)
Financial Control Board	420,407	359,926	60,481	322,148	98,259
Total	905,476	857,651	47,825	878,382	27,094
Investment	34,239	24,700	9,539	32,285	1,954
Financial Reporting:					
Accounting	20,182	18,386	1,796	33,888	(13,706)
Data Processing	50,598	86,324	(35,726)	72,244	(21,646)
Printing	29,062	49,902	(20,840)	21,690	7,372
Total	99,842	154,612	(54,770)	127,822	(27,980)
General Administrative:					
Personnel Services	176,889	143,952	32,937	136,652	40,237
Other Personnel Services	14,599	43,982	(29,383)	33,583	(18,984)
General Office Expenses	63,910	65,078	(1,168)	70,196	(6,286)
Total	255,398	253,012	2,386	240,431	14,967
Total Expenditures	2,440,393	2,371,664	68,729	2,539,200	(98,807)
Excess (deficiency) of receipts over Expenditures for the period:	\$ 5,754,403	\$ 678,630	\$ 5,075,773	\$ (1,546,385)	\$ 7,300,788

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

Operating Fund Budget Review At March 31, 1984

	(1)	(2)	(3)	(4)	(5)
	Actual Expenses 1983	Budgeted Expenses 1984	Estimated Expenses 1984	Change Increase/ (Decrease) (3) - (2)	% Change (4) ÷ (2)
Debt Issuance					
Bonds	\$ 673,636	\$ 755,000	\$ 400,000	\$ (355,000)	(47.0) %
Commercial Paper	3,613,442	3,085,000	3,665,000	580,000	18.8
Subtotal	<u>4,287,078</u>	<u>3,840,000</u>	<u>4,065,000</u>	<u>225,000</u>	<u>5.9</u>
Debt Administration					
Trustee	406,514	450,000	450,000	-0-	-0-
Paying Agents	247,069	165,000	165,000	-0-	-0-
Public Notices	422,088	350,000	400,000	50,000	14.3
Subtotal	<u>1,075,671</u>	<u>965,000</u>	<u>1,015,000</u>	<u>50,000</u>	<u>5.2</u>
Oversight					
Office of Special Deputy Comptroller	2,215,520	2,400,000	2,000,000	(400,000)	(16.7)
FCB	1,238,327	1,300,000	1,550,000	250,000	19.2
Subtotal	<u>3,453,847</u>	<u>3,700,000</u>	<u>3,550,000</u>	<u>(150,000)</u>	<u>(4.1)</u>
Investment	<u>141,454</u>	<u>115,000</u>	<u>115,000</u>	<u>-0-</u>	<u>-0-</u>
Financial Reporting					
Accounting	147,976	130,000	110,000	(20,000)	(15.3)
Data Processing	268,695	325,000	285,000	(40,000)	(12.3)
Printing	152,180	180,000	190,000	10,000	5.6
Subtotal	<u>568,851</u>	<u>635,000</u>	<u>585,000</u>	<u>(50,000)</u>	<u>(7.9)</u>
Gen. Administrative					
Personnel Services	536,740	660,000	660,000	-0-	-0-
Other Personnel Svc.	100,218	105,000	100,000	(5,000)	(4.8)
General Office Exp.	234,769	255,000	235,000	(20,000)	(7.8)
Subtotal	<u>871,727</u>	<u>1,020,000</u>	<u>995,000</u>	<u>(25,000)</u>	<u>(2.5)</u>
TOTAL	<u>\$ 10,398,631</u>	<u>\$ 10,275,000</u>	<u>\$ 10,325,000</u>	<u>\$ 50,000</u>	<u>1.0%</u>

6.2 1.550
400

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

**Minutes of the Administration Committee
of the Board of Directors**

February 7, 1984

A meeting of the Administration Committee of the Board of Directors of the Municipal Assistance Corporation For The City of New York was held February 7, 1984 at 2:00 P.M. at the offices of the Corporation, Suite 8901, One World Trade Center.

The following members of the Committee were present:

Robert C. Weaver

Francis J. Barry

The following members of the staff were present:

T. Dennis Sullivan

Steven J. Kantor

Angelina Saraceno

Stephen J. Weinstein

The minutes of the meeting of November 8, 1983 were approved.

Mr. Weaver initiated a discussion of the operating results for the first six months of the 1984 fiscal year. Both Mr. Weaver and Mr. Barry stated that expenditures appeared to be

within budgetary expectations except where noted in the briefing memorandum prepared by Mr. Sullivan.

The discussion continued with the review of the personal services contract guidelines approved by the Board of Directors on January 19, 1984. Mr. Weinstein reviewed the objectives of the statute: to encourage the completion of work by in-house employees whenever possible; and to encourage the use of competition whenever outside services are secured.

Mr. Weaver noted that while the guidelines sacrificed specificity in the quest for heterogeneity, he believed that it was a good effort under the circumstances. He suggested that the staff prepare a draft of the annual report called for in the guidelines. Such a preliminary document would help focus the Committee on the issues that need to be addressed.

Mr. Barry recalled that, in the early days of the Corporation, the Corporation had paid large sums to legal counsel. However, both he and Mr. Weaver believed that the Corporation would be able to justify both its past and present contracting practices.

Mr. Weaver suggested an amendment to the provision on minority groups which will be incorporated.

There was further discussion on the special provision for former employees. Mr. Weinstein said that this provision was based on the Public Authorities Law. Mr. Weaver said that in his experience, there were two instances where it was important to maintain close contact with former employees. These two instances were when the employee was involved in litigation, and when the employee was involved in either fiscal or investment activity. All agreed that the provision needed to be reviewed carefully, after which some revisions may be suggested.

Mr. Sullivan briefed the Committee on the status of discussions with City and State officials.

MUNICIPAL ASSISTANCE CORPORATION

Schedule 1

OPERATING FUND - BUDGET REVIEW AT December 31, 1983

	Modified 1983-1984 Budget	ACTUAL EXPENSES				ACTUAL EXPENSES & ENCUMBRANCES 7/1-12/31/83			
		Actual Expenses for Previous Quarter	Three Months Ended 12/31/83	Year to Date (2)+(3)	% of Budget (4)÷(1)	Total Expenses	Encumbrances	Budgetary Expenses and Encumbrances (6)+(7)	% of Budget (8)÷(1)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Debt Issuance									
Bonds	\$ 755,000	\$ 88,920	\$ 39,704	\$ 128,624	\$ 17.0	\$ 128,624	\$ -0-	\$ 128,629	\$ 17.0
Commercial Paper	3,085,000	1,047,706	909,871	1,957,577	63.4	1,957,577	-0-	1,957,577	63.4
Subtotal	3,840,000	1,136,626	949,575	2,086,201	54.3	2,086,201	-0-	2,086,201	54.3
Debt Administration									
Trustee	450,000	105,837	109,202	215,039	47.8	215,039	-0-	215,039	47.8
Paying Agents	165,000	94,615	(8,846)	85,769	52.0	85,769	-0-	85,769	52.0
Public Notices	350,000	-0-	31,758	31,758	9.1	31,758	-0-	31,758	9.1
Subtotal	965,000	200,452	132,114	332,566	34.4	332,566	-0-	332,566	34.4
Oversight									
Office of Special									
Deputy Comptroller	2,400,000	497,976	497,725	995,701	41.5	995,701	-0-	995,701	41.5
FCB	1,300,000	352,169	359,926	712,095	54.8	712,095	-0-	712,095	54.8
Subtotal	3,700,000	850,145	857,651	1,707,796	46.1	1,707,796	-0-	1,707,796	46.1
Investment	115,000	24,144	24,700	48,844	42.5	48,844	20,000	68,844	59.9
Financial Reporting									
Accounting	130,000	52,942	18,386	71,328	54.9	71,328	-0-	71,328	54.9
Data Processing	325,000	70,820	86,324	157,144	48.3	157,144	16,768	173,912	53.5
Printing	180,000	84,499	49,902	134,401	74.7	134,401	-0-	134,401	74.7
Subtotal	635,000	208,261	154,612	362,873	57.1	362,873	16,768	379,641	59.8
Gen. Administrative									
Personnel Services	660,000	144,933	143,952	288,885	43.8	288,883	-0-	288,885	43.8
Other Personnel Svc.	105,000	32,164	43,982	76,146	72.5	76,146	-0-	76,146	72.5
General Office Exp.	255,000	54,324	65,078	119,402	46.8	119,402	65,833	185,235	72.6
Subtotal	1,020,000	231,421	253,012	484,433	47.5	484,433	65,833	550,266	53.9
TOTAL	\$ 10,275,000	\$ 2,651,049	\$ 2,371,664	\$ 5,022,713	48.9	\$ 5,022,713	\$ 102,601	\$ 5,125,314	\$ 49.9

Operating Fund

Budget Review at 12/31/83

Schedule 1

Page 2

The following is a list of encumbrances for which the Municipal Assistance Corporation has entered into contracts with various vendors on or before December 31, 1983 to provide services to the Corporation through our fiscal year. These encumbrances include all contract amounts, less payment to date, that are to be provided through June 30, 1984.

<u>Budget Category</u>	<u>Vendor</u>	<u>Amount</u>
Data Processing	Digital Equipment Corporation	\$ 16,162.00
Data Processing	BP Air Conditioning	606.00
Investment	Citibank	20,000.00
General Office Expense	Pitney Bowes	395.25
General Office Expense	Xerox	12,806.10
General Office Expense	Telerate	3,840.00
General Office Expense	Port Authority	44,355.12
General Office Expense	IBM	2,337.00
General Office Expense	Bond Buyer	2,100.00
		<u>\$102,601.47</u>

MUNICIPAL ASSISTANCE CORPORATION
OPERATING FUND - COMPARATIVE STATEMENT OF TRANSACTIONS
FOR QUARTERS ENDED DECEMBER 31, 1983, SEPTEMBER 30, 1983 and DECEMBER 31, 1982

	For the three months ended December 31, 1983	For the three months ended Sept. 30, 1983	Change: Increase (Decrease) (1)-(2)	For the three months ended December 31, 1982	Change: Increase (Decrease) (1)-(4)
	(1)	(2)	(3)	(4)	(5)
Receipts					
Municipal Assistance Tax Fund	\$ -0-	\$ -0-	\$ -0-	\$ 3,000,000	\$ (3,000,000)
Transfer from Debt Service Fund	3,000,000	-	3,000,000	300,000	2,700,000
Income from investments	50,294	86,996	(36,702)	82,468	(32,174)
Total	3,050,294	86,796	2,963,298	3,382,468	(332,174)
Expenditures:					
Debt Issuance:					
Bonds	39,704	88,920	(49,216)	239,912	(200,208)
Commercial Paper	909,871	1,047,706	(137,835)	431,950	477,921
Total	949,575	1,136,626	(187,051)	671,862	277,713
Debt Administration:					
Trustee	109,202	105,837	3,365	77,715	31,487
Paying Agents	(8,846)	94,615	(103,461)	(2,386)	(6,460)
Public Notices	31,758	-	31,758	126,999	(95,241)
Total	132,114	200,452	(68,338)	202,328	(70,214)
Oversight:					
Office of Special					
Deputy Comptroller	497,725	497,976	(251)	680,791	(183,066)
Financial Control Board	359,926	352,169	7,757	101,967	257,959
Total	857,651	850,145	7,506	782,758	74,893
Investment					
Financial Reporting:					
Accounting	24,700	24,144	556	43,773	(19,073)
Data Processing	18,386	52,942	(34,556)	48,554	(30,168)
Printing	86,324	70,820	15,504	63,562	22,762
Total	49,902	84,499	(34,597)	33,844	16,058
General Administrative:					
Personnel Services	154,612	208,261	(53,649)	145,960	8,652
Other Personnel Services	143,952	144,933	(981)	141,258	2,694
General Office Expenses	43,982	32,164	11,818	14,057	29,925
Total	65,078	54,324	10,754	54,592	10,486
Total	253,012	231,421	21,591	209,907	43,105
Total Expenditures	2,371,664	2,651,049	(279,385)	2,056,588	315,076
Excess (deficiency) of receipts over Expenditures for the period:	\$ 678,630	\$ (2,564,053)	\$ 3,242,683	\$ 1,325,880	\$ (647,250)

Date: 9 May 1984
To: Distribution Attached
From: Stephen J. Weinstein
Re: Series 50 Closing Documents

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

Enclosed for your review are copies of documents prepared for the closing on May 21, 1984 of the Corporation's Series 50 Bonds -- numbered 4, 8, 14, 16, 27, 28, 29, 30 and 31, along with a corrected copy of the Table of Contents.

The Arbitrage Certificate (No. 15) will be circulated tomorrow.

Please convey any questions you may have to me or Susan Weil by Tuesday, May 15th.

Attachment

Enclosures (10)

Distribution for Series 50 Closing Documents

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

Yvette M. Barksdale

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

Thomas R. Distler
James M. Dubin
Ronald M. Soiefer

White & Case
14 Wall Street
New York, New York 10005
Phone 732-1040

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

One World Trade Center, Suite 8901
New York, New York 10048
Telephone: (212) 775-0010

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

4 May 1984

Richard L. Higgins, Esq.
Assistant Counsel to the Governor
Executive Chamber
Albany, New York 12224

Re: Refunding Term Bonds

Dear Mr. Higgins:

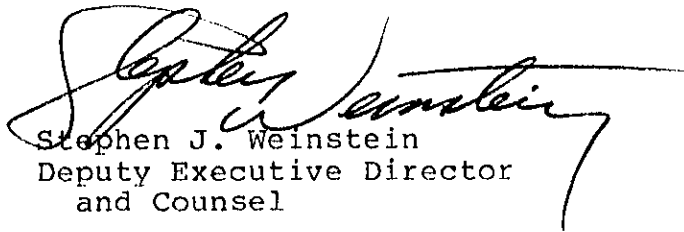
We have been informed by the Office of Management and Budget of The City of New York that they are supporting legislation which would enable the City to issue term bonds to refund all or part of any of its outstanding serial bonds which were issued for a purpose for which the City could have initially issued term bonds.

You have inquired whether the Municipal Assistance Corporation is aware of any legal or policy issues which would provide a basis for not supporting such a proposal.

We have reviewed Senate Bill 9026-A (April 12, 1984), which would amend Section 90.10 of the State Local Finance Law to permit issuance of refunding term bonds as specified above.

We are not aware of any reasons to oppose such an amendment.

Sincerely,



Stephen J. Weinstein
Deputy Executive Director
and Counsel

SJW:bba

cc: Mark Page, Esq.
Deputy Director and General Counsel
Office of Management and Budget
The City of New York

One World Trade Center, Suite 8901
New York, New York 10048
Telephone: (212) 775-0010

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

By Messenger

3 May 1984

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK
30 West Broadway/14th Floor
New York, New York 10015

Attention: Mr. Patrick Crowley
Trust Officer
Corporate Trust Department

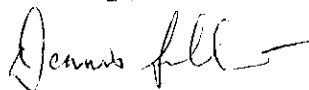
Ladies and Gentlemen:

In accordance with Section 303(1) of the Resolution of the Municipal Assistance Corporation For The City of New York (the "Corporation") Establishing the City of New York Bond Guaranty Fund adopted November 16, 1978 (the "Guarantee Fund Resolution"), you, as Depository under Section 401 of the Guaranty Fund Resolution, pursuant to appointment under a separate resolution of the Corporation adopted November 16, 1978, are hereby directed to transfer, on May 3, 1984, \$13,527,268.89 from the Guaranty Fund established pursuant to Section 301 of the Guaranty Fund Resolution (Account No. M95-78) to the account of the Corporation at United States Trust Company of New York, 45 Wall Street, New York, New York 10005 (Account No. 095114).

After giving effect to the transfer directed herein, the balance on deposit in the Guaranty Fund will be \$57,063,056.80, valued at amortized cost plus accrued interest as of May 3, 1984, and the Funding Level, determined pursuant to Section 102(8) of the Guaranty Fund Resolution, will be \$56,272,702.88.

Please advise us in writing of the transfer directed in this letter.

Sincerely,



T. Dennis Sullivan II
Executive Director

cc: Mr. Pat V. Santivaschi
Assistant Vice President
United States Trust Company
of New York

MEMORANDUM

MUNICIPAL
ASSISTANCE
CORPORATION
FOR THE CITY
OF NEW YORK

Date: 1 May 1984
To: Distribution attached
From: Stephen J Weinstein
Re: Series 50 Closing Documents

The closing for the sale of the Corporation's Series 50 Bonds is scheduled to be held at our office on Monday, May 21, 1984 at 9:00 A.M. The pre-closing will be on Friday, May 18, 1984 at 10:00 A.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:

<u>Firm</u>	<u>Document Number</u>
Carter, Ledyard & Milburn	17, 24
Hawkins, Delafield & Wood	6, 19, 20, 21, 22, 23
Paul, Weiss, Rifkind, Wharton & Garrison	18
White & Case	25, 26, 33, 34

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 Wednesday, May 9, 1984. Please submit all of your comments on the circulated documents to the respective drafters no later than Tuesday, May 15, 1984.

All of the closing documents in final form should be delivered to our office no later than 10:00 A.M. on Friday, May 18, 1984, for a pre-closing to be held at that time. Please provide 10 originals and 20 copies of each of your documents.

Attachment

Enclosure

By Messenger

Distribution for Series 50 Closing Documents

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

Yvette M. Barksdale

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

Thomas R. Distler
James M. Dubin
Ronald M. Soiefer

White & Case
14 Wall Street
New York, New York 10005
Phone 732-1040

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

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

**\$226,880,000
Series 50 Bonds**

TABLE OF CONTENTS

Basic Documents and Certifications

1. Copy of the Final Official Statement of the Municipal Assistance Corporation For The City of New York (the "Corporation") dated April 27, 1984 relating to the Series 50 Bonds (the "Official Statement").
2. Copy of the Preliminary Official Statement of the Corporation dated April 19, 1984 relating to the Series 50 Bonds.
3. Conformed copy of the Bond Purchase Agreement dated April 27, 1984 executed by the Corporation and Salomon Brothers Inc for the Representatives (the "Representatives") of the Underwriters named therein (the "Underwriters").
4. Extract of the Minutes of the Board of Directors Meeting held on April 27, 1984 showing adoption of the Series 50 Resolution authorizing the issuance, sale and delivery of the Series 50 Bonds and other matters related thereto.
5. Copy of the Second General Bond Resolution.
6. Copy of the Series 50 Resolution.
7. Approval of the terms of the sale by the Comptroller of the State of New York (the "State").
8. Order of the Corporation as to the authentication and delivery to the Underwriters of the Series 50 Bonds.
9. Certificate of the Director of the Budget of the State with respect to the Official Statement.
10. Certificate of the Commissioner of Taxation and Finance of the State with respect to the Official Statement.
11. Certificate of the Mayor and the Comptroller of the City of New York (the "City") or appropriate Deputies with respect to the Official Statement.

12. Certificate of the Commissioner of Taxation and Finance of the State with respect to the amounts of Sales Tax and Stock Transfer Tax.
13. Certificate of the Director of the Budget of the State with respect to the amount of Per Capita Aid.
14. Certificate of the Corporation as to members, officers, terms of office and other details of the Corporation, including by-laws, minutes, certain resolutions, specimen bonds, litigation, signatures and certificates.
15. Arbitrage Certificate of the Corporation.
16. Certificate of the Treasurer of the Corporation.
17. Certificate as to acceptance of duties of Trustee by the United States Trust Company of New York (the "Trust Company") and showing authority for Authorized Officers to authenticate the Series 50 Bonds.

Opinions

18. Opinion of Paul, Weiss, Rifkind, Wharton & Garrison, General Counsel to the Corporation, addressed to the Representatives, together with reliance opinion addressed to the Trust Company.
19. Approving Opinion as to the Series 50 Bonds of Hawkins, Delafield & Wood, Bond Counsel to the Corporation, addressed to the Corporation, together with reliance opinion addressed to the Underwriters and the Trust Company.
20. Opinion of Hawkins, Delafield & Wood, addressed to the Underwriters, as to the Official Statement.
21. Opinion of Hawkins, Delafield & Wood, addressed to the Corporation, as to arbitrage.
22. Opinion of Hawkins, Delafield & Wood, addressed to the Corporation, as to the 1978 State Covenant.
23. Opinion of Hawkins, Delafield & Wood, addressed to the Corporation, as to the defeasance of the 1978 Series 1-4 and Series 38 Bonds of the Corporation.
24. Opinion of Carter, Ledyard & Milburn, Counsel to the Trust Company, with respect to the Trust Company's authority to act as Trustee, and authentication of the Series 50 Bonds, together with reliance opinion addressed to the Underwriters.

25. Opinion of White & Case, Counsel to the Underwriters, addressed to the Underwriters.
26. Blue Sky Memorandum of White & Case, addressed to the Underwriters.

Proceeds

27. Order as to deposit and investment of the Series 50 Bond Proceeds and other available moneys and irrevocable instructions as to the establishment of Series 1-4 and 38 Trust Fund.
28. Order as to withdrawal from Capital Reserve Fund and deposit into Bond Service Fund.
29. Certificate of the Trust Company as to receipt of Series 50 Bond Proceeds and other available moneys.
30. Certificate of the Trustee respecting defeasance of the 1978 Series 1-4 and Series 38 Bonds of the Corporation.
31. Receipt of the Underwriters for the Series 50 Bonds and the Closing Documents.

Miscellaneous

32. Evidence of Ratings of Series 50 Bonds.
33. Copy of Advertisement.
34. Memorandum of Closing.