

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

Index to Minutes

Board of Directors' Meetings

1978

January 11, 1978

Public Session

1. Discussion of need for long-term financing from Federal government and issues related to City budget.
2. Discussion of MAC Sinking Fund installments due July 1, 1978.

March 7, 1978

Executive Session

1. Discussion of proposed new MAC by-laws.
2. Discussion of proposed new procedures for payment of MAC operating expenses and MAC administration

Public Session

1. Review of status of financing proposals for the City prior to Congressional testimony with regard to proposed Federal guarantee.

March 7, 1978 (continued)

2. Discussion of coordinating committee appointed by Mayor and Governor to oversee negotiations related to City financing.
3. Discussion of long-term financial monitor for the City.
4. Discussion of City's labor negotiations.

April 7, 1978

Public Session

1. Andrew P. Steffan welcomed as member of the Board.
2. RESOLUTION to adopt new by-laws for the Corporation.
3. RESOLUTION establishing and appointing members to Finance and Administration Committees as authorized in new by-laws.
4. RESOLUTION appointing MAC officers as authorized in new by-laws.
5. Discussion of memorandum concerning future financing arrangements for the City.
6. Discussion of City labor negotiations.
7. Discussion of City Pension Funds' investments.
8. Report on City budget.
9. Discussion of need for Federal assistance.

May 3, 1978

Public Session

1. Discussion of memorandum regarding remaining scheduled fiscal 1978 investments by City Pension Funds as agreed to in 1975.
2. Discussion of a Third General Bond Resolution for MAC.
3. Review of status of proposed legislation to increase MAC authority.
4. RESOLUTION directing MAC staff and counsel to prepare documents in connection with a possible issuance by MAC to City Pension Funds.
5. Discussion of guarantee legislation pending in Congress.

May 17, 1978

Executive Session

1. Discussion of private placements of MAC obligations contemplated in City's Four Year Financial Plan.
2. Review of status of State legislation to extend MAC borrowing authority.
3. Discussion of scheduled investments by City Pension and Sinking Funds before July 1, 1978.
4. Discussion of offering an alternative of investing in long-term MAC securities under Third General Bond Resolution to City Pension and Sinking Funds.

May 17, 1978 (continued)

5. Discussion of level of increase in requested additional issuance authorization.

Public Session

1. Announcement that clearing house banks had committed to \$500 million of long-term financing and that additional commitments were being sought.
2. Discussion of City labor negotiations.
3. Review of pending State legislation.

May 20, 1978

Executive Session

1. Review of status of commitments to purchase pursuant to City's Four-Year Financial Plan.
2. Review of pending State legislation regarding extended borrowing authority for MAC.
3. Discussion of outstanding City Pension and Sinking Funds' investments.

Public Session

1. RESOLUTION appointing a City Budget Review Committee.
2. Review of City financing needs and possible litigation.

June 1, 1978

Executive Session

1. Review of proposed Official Statement for sale of \$400 million of short-term MAC notes to City Pension and Sinking Funds.
2. Discussion of proposed 1978 Note Resolution.
3. Review of a proposed Second Amendment to the Amended and Restated Agreement.

Public Session

1. RESOLUTION that issuance of 1978 Subordinated Notes be authorized.
2. RESOLUTION that Second Amendment to the Amended and Restated Agreement be approved and the Executive Director and Deputy Executive Director be authorized to execute it.
3. RESOLUTION that Official Statement for the offer and sale of 1978 Subordinated Notes be approved.
4. Review of commitments of financial institutions to make purchase pursuant to City Four-Year Financial Plan.
5. Discussion of "sunset" provision in legislation regarding powers of the Control Board.
6. Discussion of MAC's review of fiscal 1979 City Budget.

June 29, 1978

Public Session

1. Review and discussion of status of pending Federal guarantee legislation and Federal legislation concerning City Pension Funds' investments.
2. Overview of components affecting City's Four-Year Financial Plan.
3. Review of Pension Funds' investments scheduled for June 30, 1978, including discussion of Comptroller's proposal for MAC to provide option for exchange by Pension Funds of City bonds to be purchased 6/30/78 for MAC bonds at a later date.
4. Review of action to be taken regarding City Bond Anticipation Notes held by MAC.

July 10, 1978

Public Session

1. Discussion of outstanding Police and Fire Pension Fund investments, and the possibility of bringing suit to enforce them.
2. RESOLUTION delegating authority to Chairman to commence such litigation.

August 11, 1978

1. Review of proposed private placements and public sales.
2. RESOLUTIONS approving Agreement of Lease between Port Authority and MAC and authorizing the furnishing and equipping of the new space.
3. RESOLUTION authorizing signatures.

September 21, 1978

Public Session

1. Discussion of proposed four-year financing program for the City.

November 3, 1978

Executive Session

1. Discussion of proposed bond purchase agreement and financing pursuant to the four-year financing program for the City.

Public Session

1. Discussion of proposed bond purchase agreement and financing pursuant to the four-year financing program for the City.
2. RESOLUTION authorizing preparation and distribution of preliminary official statement for offering of \$125 million of Second Resolution bonds.

November 3, 1978 (continued)

3. RESOLUTION authorizing other necessary actions in connection with such offering.
4. RESOLUTION authorizing Finance Committee to determine legal fees to be paid by Corporation in connection with private placements.

November 14, 1978

Executive Session

1. Discussion of proposed four-year financing for the City.
2. Review of proposed Series 10, 11, 12 and 13 Official Statements and Resolutions.

Public Session

1. Discussion of proposed financing pursuant to Four-Year Financial Plan.
2. RESOLUTION adopting 1978 Series 11, 12 and 13 Resolutions.
3. RESOLUTION approving proposed Bond Purchase Agreement and Agreement to Guarantee and authorizing execution thereof.
4. RESOLUTION authorizing distribution of Official Statements for 1978 Series 11, 12 and 13 Bonds.
5. RESOLUTION authorizing Finance Committee to appoint depository for Guaranty Fund.
6. RESOLUTION authorizing surrender for cancellation of certain City notes.

November 14, 1978 (continued)

7. RESOLUTION adopting certain amendments to First and Second General Bond Resolutions.
8. RESOLUTION authorizing necessary actions to complete financing transactions.
9. RESOLUTION authorizing delivery of certificate to trustee with regard to deposit of bond proceeds.

November 16, 1978

Public Session

1. Discussion of financing for the City under the Four-Year Plan for 1979-82.
2. RESOLUTION adopting 1978 Series 10 Resolution.
3. RESOLUTION authorizing distribution of 1978 Series 10 Official Statement.
4. RESOLUTION authorizing issuance of 1978 Series 10 Bonds.
5. RESOLUTION amending 1978 Series 11, 12 and 13 Resolutions.
6. RESOLUTION appointing depository for Guaranty Fund.