



ORIGINAL
SIGNED
CONSENTS

State of New York
Municipal Assistance Corporation
For The City of New York
Two World Trade Center
New York, N. Y. 10047

Felix G. Rohatyn
Chairman

Eugene Keilin
Executive Director

Board Members
Francis J. Barry
George M. Brooker
John A. Coleman
Thomas D. Flynn
George D. Gould
Dick Netzer
Donna E. Shalala
Robert C. Weaver

(212) 488-5720

Writer's Direct Wire: (212) 488-5723

BY HAND

23 December 1976

MEMORANDUM

TO: Board of Directors
FROM: Stephen J. Weinstein, *SJW* Deputy Executive Director
RE: Extension of Outstanding Note Maturities By
Amendment of Resolution

On November 20, 1975, the Corporation issued and various Sinking Funds of The City of New York purchased four promissory notes in the aggregate principal amount of \$48.5 million as follows:

<u>Number</u>	<u>Denomination</u>	<u>Purchaser</u>	<u>Original Maturity Date</u>
N.R. 75-2	\$14,000,000	Water Sinking Fund of The City of New York	January 15, 1976
N.R. 75-3	11,000,000	Rapid Transit Sinking Fund of The City of New York	January 15, 1976
N.R. 75-4	10,000,000	Sinking Fund of The City of New York	December 31, 1976
N.R. 75-5	13,500,000	Rapid Transit Sinking Fund of The City of New York	December 31, 1976

Memorandum

To: Board of Directors

23 December 1976

Page two

The first two notes listed above were paid by the Corporation on the original maturity dates indicated.

By letter dated January 7, 1976, The City Comptroller advised the Corporation that the respective Sinking Funds would agree to extend the maturity dates of the second two notes listed above to February 15, 1977. Such notes, in the aggregate principal amount of \$23.5 million, are presently outstanding.

In order to effectuate such an extension of the maturity dates, it is necessary for the Corporation to amend the appropriate authorizing resolution for such notes. Accordingly, we are attaching, for your review and consideration, a copy of a proposed amendment to the Corporation's Second Note Resolution, of September 17, 1975.

If you agree to the adoption of the attached amendment to the Second Note Resolution, please so indicate by signing below and returning this paper to the office of the Corporation. It is important that we receive such consent from you at your earliest convenience, and in no case later than December 30, 1976.

Adoption Agreed to By:

Date

RESOLUTION OF THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN
NOTE RESOLUTION OF SUCH CORPORATION

WHEREAS, the Municipal Assistance Corporation for The City of New York (the "Corporation") has on September 17, 1975 adopted a resolution entitled "Second Note Resolution Of The Municipal Assistance Corporation For The City of New York Authorizing The Issuance Of \$48,500,000 Promissory Notes" (the "Resolution");

WHEREAS, the Corporation has authorized, issued and delivered \$48,500,000 in aggregate principal amount of notes pursuant to such Resolution of which \$23,500,000 in aggregate principal amount (denominated as N.R. 75-4 in the principal amount of \$10,000,000 and N.R. 75-5 in the principal amount of \$13,500,000) are presently outstanding (the "Outstanding Notes");

WHEREAS, the Corporation and the holders of the Outstanding Notes have determined to extend the maturity of such Outstanding Notes from December 31, 1976 to February 15, 1977 and to continue to pay interest thereon as set forth in the Resolution; and

WHEREAS, the Corporation has determined that the action proposed herein is in fulfillment of its corporate purposes.

NOW, THEREFORE BE IT RESOLVED:

Section 1. The Board of the Corporation hereby adopts the following amendment to Section 302 of the Resolution (deleted matter is shown in brackets and new matter is underscored):

Section 302. General Terms of the Notes. The Notes shall be dated November 20, 1975, shall be payable to the registered holders thereof or their registered assigns, shall be payable as to both principal and interest at the principal office of the Paying Agent and shall be numbered, mature and become due in the denominations set forth hereinafter:

<u>Number</u>	<u>Denomination</u>	<u>Maturity Date</u>
N.R. 75-2	\$14,000,000	January 15, 1976
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N.R. 75-5	13,500,000	[December 31, 1976] <u>February 15, 1977</u>

The Notes shall bear interest payable at maturity at the rate of six per centum (6%) per annum. The Notes shall be executed in the name of the Corporation by the manual or facsimile signature of its Treasurer and its corporate seal (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual signature of its Secretary or an Assistant Secretary.

Section 2. The Executive Director of the Corporation (the "Executive Director") is directed to notify the Paying Agent as identified in the Resolution (the "Paying Agent") of the adoption and effect of this amendment and may deliver a certified copy hereof to the Paying Agent.

Section 3. The Executive Director with the consent of the holders of the Outstanding Notes and the Paying Agent, shall provide that a legend be typed, printed, stamped or otherwise noted on each of the Outstanding Notes to read as follows: "Pursuant to Resolution of the Corporation, duly consented to by the Registered Owner of this Note, the maturity date hereof is February 15, 1977."

Section 4. The Executive Director and all other officers of the Corporation are hereby authorized to execute and deliver such documents and take such actions (including, but not limited to, the solicitation of consents required hereto) as may be necessary to give effect to the intent hereof.

Section 5. This resolution shall take effect upon receipt by the Corporation of written consent hereto by the holders of the Outstanding Notes.



State of New York
 Municipal Assistance Corporation
 For The City of New York
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 New York, N. Y. 10047

Felix G. Rohatyn
 Chairman

Board Members
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 George M. Brooker
 John A. Coleman
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 George D. Gould
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 Robert C. Weaver

(212) 488-5720

Eugene Keilin
 Executive Director

Writer's Direct Wire: (212) 488-5723

BY HAND

23 December 1976

MEMORANDUM

TO: Board of Directors

FROM: Stephen J. Weinstein, *SJW* Deputy Executive Director

RE: Extension of Outstanding Note Maturities By
 Amendment of Resolution

On November 20, 1975, the Corporation issued and various Sinking Funds of The City of New York purchased four promissory notes in the aggregate principal amount of \$48.5 million as follows:

<u>Number</u>	<u>Denomination</u>	<u>Purchaser</u>	<u>Original Maturity Date</u>
N.R. 75-2	\$14,000,000	Water Sinking Fund of The City of New York	January 15, 1976
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Memorandum

To: Board of Directors

23 December 1976

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The first two notes listed above were paid by the Corporation on the original maturity dates indicated.

By letter dated January 7, 1976, The City Comptroller advised the Corporation that the respective Sinking Funds would agree to extend the maturity dates of the second two notes listed above to February 15, 1977. Such notes, in the aggregate principal amount of \$23.5 million, are presently outstanding.

In order to effectuate such an extension of the maturity dates, it is necessary for the Corporation to amend the appropriate authorizing resolution for such notes. Accordingly, we are attaching, for your review and consideration, a copy of a proposed amendment to the Corporation's Second Note Resolution, of September 17, 1975.

If you agree to the adoption of the attached amendment to the Second Note Resolution, please so indicate by signing below and returning this paper to the office of the Corporation. It is important that we receive such consent from you at your earliest convenience, and in no case later than December 30, 1976.

Adoption Agreed to By:

Robert G. Wearn

December 27, 1976
Date

RESOLUTION OF THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN
NOTE RESOLUTION OF SUCH CORPORATION

WHEREAS, the Municipal Assistance Corporation for The City of New York (the "Corporation") has on September 17, 1975 adopted a resolution entitled "Second Note Resolution Of The Municipal Assistance Corporation For The City of New York Authorizing The Issuance Of \$48,500,000 Promissory Notes" (the "Resolution");

WHEREAS, the Corporation has authorized, issued and delivered \$48,500,000 in aggregate principal amount of notes pursuant to such Resolution of which \$23,500,000 in aggregate principal amount (denominated as N.R. 75-4 in the principal amount of \$10,000,000 and N.R. 75-5 in the principal amount of \$13,500,000) are presently outstanding (the "Outstanding Notes");

WHEREAS, the Corporation and the holders of the Outstanding Notes have determined to extend the maturity of such Outstanding Notes from December 31, 1976 to February 15, 1977 and to continue to pay interest thereon as set forth in the Resolution; and

WHEREAS, the Corporation has determined that the action proposed herein is in fulfillment of its corporate purposes.

NOW, THEREFORE BE IT RESOLVED:

Section 1. The Board of the Corporation hereby adopts the following amendment to Section 302 of the Resolution (deleted matter is shown in brackets and new matter is underscored):

Section 302. General Terms of the Notes. The Notes shall be dated November 20, 1975, shall be payable to the registered holders thereof or their registered assigns, shall be payable as to both principal and interest at the principal office of the Paying Agent and shall be numbered, mature and become due in the denominations set forth hereinafter:

<u>Number</u>	<u>Denomination</u>	<u>Maturity Date</u>
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N.R. 75-5	13,500,000	[December 31, 1976] <u>February 15, 1977</u>

The Notes shall bear interest payable at maturity at the rate of six per centum (6%) per annum. The Notes shall be executed in the name of the Corporation by the manual or facsimile signature of its Treasurer and its corporate seal (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual signature of its Secretary or an Assistant Secretary.

Section 2. The Executive Director of the Corporation (the "Executive Director") is directed to notify the Paying Agent as identified in the Resolution (the "Paying Agent") of the adoption and effect of this amendment and may deliver a certified copy hereof to the Paying Agent.

Section 3. The Executive Director with the consent of the holders of the Outstanding Notes and the Paying Agent, shall provide that a legend be typed, printed, stamped or otherwise noted on each of the Outstanding Notes to read as follows: "Pursuant to Resolution of the Corporation, duly consented to by the Registered Owner of this Note, the maturity date hereof is February 15, 1977."

Section 4. The Executive Director and all other officers of the Corporation are hereby authorized to execute and deliver such documents and take such actions (including, but not limited to, the solicitation of consents required hereto) as may be necessary to give effect to the intent hereof.

Section 5. This resolution shall take effect upon receipt by the Corporation of written consent hereto by the holders of the Outstanding Notes.



State of New York
Municipal Assistance Corporation
For The City of New York

Two World Trade Center
New York, N. Y. 10047

(212) 488 5720

Eugene Keilin
Executive Director

Felix G. Rohatyn
Chairman

Board Members
Francis J. Barry
George M. Brooker
John A. Coleman
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George D. Gould
Dick Netzer
Donna E. Shalala
Robert C. Weaver

Writer's Direct Wire: (212) 488-5723

BY HAND

23 December 1976

MEMORANDUM

TO: Board of Directors

FROM: Stephen J. Weinstein, *SP* Deputy Executive Director

RE: Extension of Outstanding Note Maturities By
Amendment of Resolution

On November 20, 1975, the Corporation issued and various Sinking Funds of The City of New York purchased four promissory notes in the aggregate principal amount of \$48.5 million as follows:

<u>Number</u>	<u>Denomination</u>	<u>Purchaser</u>	<u>Original Maturity Date</u>
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Memorandum
To: Board of Directors
23 December 1976
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The first two notes listed above were paid by the Corporation on the original maturity dates indicated.

By letter dated January 7, 1976, The City Comptroller advised the Corporation that the respective Sinking Funds would agree to extend the maturity dates of the second two notes listed above to February 15, 1977. Such notes, in the aggregate principal amount of \$23.5 million, are presently outstanding.

In order to effectuate such an extension of the maturity dates, it is necessary for the Corporation to amend the appropriate authorizing resolution for such notes. Accordingly, we are attaching, for your review and consideration, a copy of a proposed amendment to the Corporation's Second Note Resolution, of September 17, 1975.

If you agree to the adoption of the attached amendment to the Second Note Resolution, please so indicate by signing below and returning this paper to the office of the Corporation. It is important that we receive such consent from you at your earliest convenience, and in no case later than December 30, 1976.

Adoption Agreed to By:

Thomas D. Flynn

December 28, 1976
Date

RESOLUTION OF THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN
NOTE RESOLUTION OF SUCH CORPORATION

107
12/28/76

WHEREAS, the Municipal Assistance Corporation for The City of New York (the "Corporation") has on September 17, 1975 adopted a resolution entitled "Second Note Resolution Of The Municipal Assistance Corporation For The City of New York Authorizing The Issuance Of \$48,500,000 Promissory Notes" (the "Resolution");

WHEREAS, the Corporation has authorized, issued and delivered \$48,500,000 in aggregate principal amount of notes pursuant to such Resolution of which \$23,500,000 in aggregate principal amount (denominated as N.R. 75-4 in the principal amount of \$10,000,000 and N.R. 75-5 in the principal amount of \$13,500,000) are presently outstanding (the "Outstanding Notes");

WHEREAS, the Corporation and the holders of the Outstanding Notes have determined to extend the maturity of such Outstanding Notes from December 31, 1976 to February 15, 1977 and to continue to pay interest thereon as set forth in the Resolution; and

WHEREAS, the Corporation has determined that the action proposed herein is in fulfillment of its corporate purposes.

NOW, THEREFORE BE IT RESOLVED:

Section 1. The Board of the Corporation hereby adopts the following amendment to Section 302 of the Resolution (deleted matter is shown in brackets and new matter is underscored):

T.D.P.
1/28/76

Section 302. General Terms of the Notes. The Notes shall be dated November 20, 1975, shall be payable to the registered holders thereof or their registered assigns, shall be payable as to both principal and interest at the principal office of the Paying Agent and shall be numbered, mature and become due in the denominations set forth hereinafter:

<u>Number</u>	<u>Denomination</u>	<u>Maturity Date</u>
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N.R. 75-5	13,500,000	February 15, 1977
		[December 31, 1976]
		February 15, 1977

The Notes shall bear interest payable at maturity at the rate of six per centum (6%) per annum. The Notes shall be executed in the name of the Corporation by the manual or facsimile signature of its Treasurer and its corporate seal (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual signature of its Secretary or an Assistant Secretary.

Section 2. The Executive Director of the Corporation (the "Executive Director") is directed to notify the Paying Agent as identified in the Resolution (the "Paying Agent") of the adoption and effect of this amendment and may deliver a certified copy hereof to the Paying Agent.

3.
T.D.P.
1/28/76

Section 3. The Executive Director with the consent of the holders of the Outstanding Notes and the Paying Agent, shall provide that a legend be typed, printed, stamped or otherwise noted on each of the Outstanding Notes to read as follows: "Pursuant to Resolution of the Corporation, duly consented to by the Registered Owner of this Note, the maturity date hereof is February 15, 1977."

Section 4. The Executive Director and all other officers of the Corporation are hereby authorized to execute and deliver such documents and take such actions (including, but not limited to, the solicitation of consents required hereto) as may be necessary to give effect to the intent hereof.

Section 5. This resolution shall take effect upon receipt by the Corporation of written consent hereto by the holders of the Outstanding Notes.



State of New York
 Municipal Assistance Corporation
 For The City of New York
 Two World Trade Center
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Felix G. Rohatyn
 Chairman

Board Members
 Francis J. Barry
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 Robert C. Weaver

(212) 488-5720

Eugene Keilin
 Executive Director

BY HAND

Writer's Direct Wire: (212) 488-5723

23 December 1976

MEMORANDUM

TO: Board of Directors
 FROM: Stephen J. Weinstein, *SD* Deputy Executive Director
 RE: Extension of Outstanding Note Maturities By
 Amendment of Resolution

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Memorandum
To: Board of Directors
23 December 1976
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The first two notes listed above were paid by the Corporation on the original maturity dates indicated.

By letter dated January 7, 1976, The City Comptroller advised the Corporation that the respective Sinking Funds would agree to extend the maturity dates of the second two notes listed above to February 15, 1977. Such notes, in the aggregate principal amount of \$23.5 million, are presently outstanding.

In order to effectuate such an extension of the maturity dates, it is necessary for the Corporation to amend the appropriate authorizing resolution for such notes. Accordingly, we are attaching, for your review and consideration, a copy of a proposed amendment to the Corporation's Second Note Resolution, of September 17, 1975.

If you agree to the adoption of the attached amendment to the Second Note Resolution, please so indicate by signing below and returning this paper to the office of the Corporation. It is important that we receive such consent from you at your earliest convenience, and in no case later than December 30, 1976.

Adoption Agreed to By:

Ellis R. Rohatzen

Dec 23, 1976
Date

RESOLUTION OF THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN
NOTE RESOLUTION OF SUCH CORPORATION

WHEREAS, the Municipal Assistance Corporation for The City of New York (the "Corporation") has on September 17, 1975 adopted a resolution entitled "Second Note Resolution Of The Municipal Assistance Corporation For The City of New York Authorizing The Issuance Of \$48,500,000 Promissory Notes" (the "Resolution");

WHEREAS, the Corporation has authorized, issued and delivered \$48,500,000 in aggregate principal amount of notes pursuant to such Resolution of which \$23,500,000 in aggregate principal amount (denominated as N.R. 75-4 in the principal amount of \$10,000,000 and N.R. 75-5 in the principal amount of \$13,500,000) are presently outstanding (the "Outstanding Notes");

WHEREAS, the Corporation and the holders of the Outstanding Notes have determined to extend the maturity of such Outstanding Notes from December 31, 1976 to February 15, 1977 and to continue to pay interest thereon as set forth in the Resolution; and

WHEREAS, the Corporation has determined that the action proposed herein is in fulfillment of its corporate purposes.

NOW, THEREFORE BE IT RESOLVED:

Section 1. The Board of the Corporation hereby adopts the following amendment to Section 302 of the Resolution (deleted matter is shown in brackets and new matter is underscored):

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The Notes shall bear interest payable at maturity at the rate of six per centum (6%) per annum. The Notes shall be executed in the name of the Corporation by the manual or facsimile signature of its Treasurer and its corporate seal (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual signature of its Secretary or an Assistant Secretary.

Section 2. The Executive Director of the Corporation (the "Executive Director") is directed to notify the Paying Agent as identified in the Resolution (the "Paying Agent") of the adoption and effect of this amendment and may deliver a certified copy hereof to the Paying Agent.

Section 3. The Executive Director with the consent of the holders of the Outstanding Notes and the Paying Agent, shall provide that a legend be typed, printed, stamped or otherwise noted on each of the Outstanding Notes to read as follows: "Pursuant to Resolution of the Corporation, duly consented to by the Registered Owner of this Note, the maturity date hereof is February 15, 1977."

Section 4. The Executive Director and all other officers of the Corporation are hereby authorized to execute and deliver such documents and take such actions (including, but not limited to, the solicitation of consents required hereto) as may be necessary to give effect to the intent hereof.

Section 5. This resolution shall take effect upon receipt by the Corporation of written consent hereto by the holders of the Outstanding Notes.



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Municipal Assistance Corporation
For The City of New York

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BY HAND

Writer's Direct Wire: (212) 488-5723

23 December 1976

MEMORANDUM

TO: Board of Directors

FROM: Stephen J. Weinstein, *SJW* Deputy Executive Director

RE: Extension of Outstanding Note Maturities By
Amendment of Resolution

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Memorandum

To: Board of Directors

23 December 1976

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If you agree to the adoption of the attached amendment to the Second Note Resolution, please so indicate by signing below and returning this paper to the office of the Corporation. It is important that we receive such consent from you at your earliest convenience, and in no case later than December 30, 1976.

Adoption Agreed to By:

Dick Wedger

24 December 1976
Date

RESOLUTION OF THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN
NOTE RESOLUTION OF SUCH CORPORATION

WHEREAS, the Municipal Assistance Corporation for The City of New York (the "Corporation") has on September 17, 1975 adopted a resolution entitled "Second Note Resolution Of The Municipal Assistance Corporation For The City of New York Authorizing The Issuance Of \$48,500,000 Promissory Notes" (the "Resolution");

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Section 2. The Executive Director of the Corporation (the "Executive Director") is directed to notify the Paying Agent as identified in the Resolution (the "Paying Agent") of the adoption and effect of this amendment and may deliver a certified copy hereof to the Paying Agent.

Section 3. The Executive Director with the consent of the holders of the Outstanding Notes and the Paying Agent, shall provide that a legend be typed, printed, stamped or otherwise noted on each of the Outstanding Notes to read as follows: "Pursuant to Resolution of the Corporation, duly consented to by the Registered Owner of this Note, the maturity date hereof is February 15, 1977."

Section 4. The Executive Director and all other officers of the Corporation are hereby authorized to execute and deliver such documents and take such actions (including, but not limited to, the solicitation of consents required hereto) as may be necessary to give effect to the intent hereof.

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BY HAND

23 December 1976

MEMORANDUM

TO: Board of Directors
 FROM: Stephen J. Weinstein, Deputy Executive Director
 RE: Extension of Outstanding Note Maturities By
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By letter dated January 7, 1976, The City Comptroller advised the Corporation that the respective Sinking Funds would agree to extend the maturity dates of the second two notes listed above to February 15, 1977. Such notes, in the aggregate principal amount of \$23.5 million, are presently outstanding.

In order to effectuate such an extension of the maturity dates, it is necessary for the Corporation to amend the appropriate authorizing resolution for such notes. Accordingly, we are attaching, for your review and consideration, a copy of a proposed amendment to the Corporation's Second Note Resolution, of September 17, 1975.

If you agree to the adoption of the attached amendment to the Second Note Resolution, please so indicate by signing below and returning this paper to the office of the Corporation. It is important that we receive such consent from you at your earliest convenience, and in no case later than December 30, 1976.

Adoption Agreed to By:

Anna F. Salala

December 29, 1976
Date

RESOLUTION OF THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN
NOTE RESOLUTION OF SUCH CORPORATION

WHEREAS, the Municipal Assistance Corporation for The City of New York (the "Corporation") has on September 17, 1975 adopted a resolution entitled "Second Note Resolution Of The Municipal Assistance Corporation For The City of New York Authorizing The Issuance Of \$48,500,000 Promissory Notes" (the "Resolution");

WHEREAS, the Corporation has authorized, issued and delivered \$48,500,000 in aggregate principal amount of notes pursuant to such Resolution of which \$23,500,000 in aggregate principal amount (denominated as N.R. 75-4 in the principal amount of \$10,000,000 and N.R. 75-5 in the principal amount of \$13,500,000) are presently outstanding (the "Outstanding Notes");

WHEREAS, the Corporation and the holders of the Outstanding Notes have determined to extend the maturity of such Outstanding Notes from December 31, 1976 to February 15, 1977 and to continue to pay interest thereon as set forth in the Resolution; and

WHEREAS, the Corporation has determined that the action proposed herein is in fulfillment of its corporate purposes.

NOW, THEREFORE BE IT RESOLVED:

Section 1. The Board of the Corporation hereby adopts the following amendment to Section 302 of the Resolution (deleted matter is shown in brackets and new matter is underscored):

Section 302. General Terms of the Notes. The Notes shall be dated November 20, 1975, shall be payable to the registered holders thereof or their registered assigns, shall be payable as to both principal and interest at the principal office of the Paying Agent and shall be numbered, mature and become due in the denominations set forth hereinafter:

<u>Number</u>	<u>Denomination</u>	<u>Maturity Date</u>
N.R. 75-2	\$14,000,000	January 15, 1976
N.R. 75-3	11,000,000	January 15, 1976
N.R. 75-4	10,000,000	[December 31, 1976] <u>February 15, 1977</u>
N.R. 75-5	13,500,000	[December 31, 1976] <u>February 15, 1977</u>

The Notes shall bear interest payable at maturity at the rate of six per centum (6%) per annum. The Notes shall be executed in the name of the Corporation by the manual or facsimile signature of its Treasurer and its corporate seal (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual signature of its Secretary or an Assistant Secretary.

Section 2. The Executive Director of the Corporation (the "Executive Director") is directed to notify the Paying Agent as identified in the Resolution (the "Paying Agent") of the adoption and effect of this amendment and may deliver a certified copy hereof to the Paying Agent.

Section 3. The Executive Director with the consent of the holders of the Outstanding Notes and the Paying Agent, shall provide that a legend be typed, printed, stamped or otherwise noted on each of the Outstanding Notes to read as follows: "Pursuant to Resolution of the Corporation, duly consented to by the Registered Owner of this Note, the maturity date hereof is February 15, 1977."

Section 4. The Executive Director and all other officers of the Corporation are hereby authorized to execute and deliver such documents and take such actions (including, but not limited to, the solicitation of consents required hereto) as may be necessary to give effect to the intent hereof.

Section 5. This resolution shall take effect upon receipt by the Corporation of written consent hereto by the holders of the Outstanding Notes.



State of New York
 Municipal Assistance Corporation
 For The City of New York
 Two World Trade Center
 New York, N. Y. 10047

Felix G. Rohatyn
 Chairman

Eugene Keilin
 Executive Director

Board Members
 Francis J. Barry
 George M. Brooker
 John A. Coleman
 Thomas D. Flynn
 George D. Gould
 Dick Netzer
 Donna E. Shalala
 Robert C. Weaver

(212) 488-5720

Writer's Direct Wire: (212) 488-5723

BY HAND

23 December 1976

MEMORANDUM

TO: Board of Directors

FROM: Stephen J. Weinstein, *SJW* Deputy Executive Director

RE: Extension of Outstanding Note Maturities By
 Amendment of Resolution

On November 20, 1975, the Corporation issued and various Sinking Funds of The City of New York purchased four promissory notes in the aggregate principal amount of \$48.5 million as follows:

<u>Number</u>	<u>Denomination</u>	<u>Purchaser</u>	<u>Original Maturity Date</u>
N.R. 75-2	\$14,000,000	Water Sinking Fund of The City of New York	January 15, 1976
N.R. 75-3	11,000,000	Rapid Transit Sinking Fund of The City of New York	January 15, 1976
N.R. 75-4	10,000,000	Sinking Fund of The City of New York	December 31, 1976
N.R. 75-5	13,500,000	Rapid Transit Sinking Fund of The City of New York	December 31, 1976

Memorandum

To: Board of Directors

23 December 1976

Page two

The first two notes listed above were paid by the Corporation on the original maturity dates indicated.

By letter dated January 7, 1976, The City Comptroller advised the Corporation that the respective Sinking Funds would agree to extend the maturity dates of the second two notes listed above to February 15, 1977. Such notes, in the aggregate principal amount of \$23.5 million, are presently outstanding.

In order to effectuate such an extension of the maturity dates, it is necessary for the Corporation to amend the appropriate authorizing resolution for such notes. Accordingly, we are attaching, for your review and consideration, a copy of a proposed amendment to the Corporation's Second Note Resolution, of September 17, 1975.

If you agree to the adoption of the attached amendment to the Second Note Resolution, please so indicate by signing below and returning this paper to the office of the Corporation. It is important that we receive such consent from you at your earliest convenience, and in no case later than December 30, 1976.

Adoption Agreed to By:

Conrad Gould

December 29th, 1976

Date

RESOLUTION OF THE MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN
NOTE RESOLUTION OF SUCH CORPORATION

WHEREAS, the Municipal Assistance Corporation for The City of New York (the "Corporation") has on September 17, 1975 adopted a resolution entitled "Second Note Resolution Of The Municipal Assistance Corporation For The City of New York Authorizing The Issuance Of \$48,500,000 Promissory Notes" (the "Resolution");

WHEREAS, the Corporation has authorized, issued and delivered \$48,500,000 in aggregate principal amount of notes pursuant to such Resolution of which \$23,500,000 in aggregate principal amount (denominated as N.R. 75-4 in the principal amount of \$10,000,000 and N.R. 75-5 in the principal amount of \$13,500,000) are presently outstanding (the "Outstanding Notes");

WHEREAS, the Corporation and the holders of the Outstanding Notes have determined to extend the maturity of such Outstanding Notes from December 31, 1976 to February 15, 1977 and to continue to pay interest thereon as set forth in the Resolution; and

WHEREAS, the Corporation has determined that the action proposed herein is in fulfillment of its corporate purposes.

NOW, THEREFORE BE IT RESOLVED:

Section 1. The Board of the Corporation hereby adopts the following amendment to Section 302 of the Resolution (deleted matter is shown in brackets and new matter is underscored):

Section 302. General Terms of the Notes. The Notes shall be dated November 20, 1975, shall be payable to the registered holders thereof or their registered assigns, shall be payable as to both principal and interest at the principal office of the Paying Agent and shall be numbered, mature and become due in the denominations set forth hereinafter:

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N.R. 75-5	13,500,000	[December 31, 1976] <u>February 15, 1977</u>

The Notes shall bear interest payable at maturity at the rate of six per centum (6%) per annum. The Notes shall be executed in the name of the Corporation by the manual or facsimile signature of its Treasurer and its corporate seal (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual signature of its Secretary or an Assistant Secretary.

Section 2. The Executive Director of the Corporation (the "Executive Director") is directed to notify the Paying Agent as identified in the Resolution (the "Paying Agent") of the adoption and effect of this amendment and may deliver a certified copy hereof to the Paying Agent.

Section 3. The Executive Director with the consent of the holders of the Outstanding Notes and the Paying Agent, shall provide that a legend be typed, printed, stamped or otherwise noted on each of the Outstanding Notes to read as follows: "Pursuant to Resolution of the Corporation, duly consented to by the Registered Owner of this Note, the maturity date hereof is February 15, 1977."

Section 4. The Executive Director and all other officers of the Corporation are hereby authorized to execute and deliver such documents and take such actions (including, but not limited to, the solicitation of consents required hereto) as may be necessary to give effect to the intent hereof.

Section 5. This resolution shall take effect upon receipt by the Corporation of written consent hereto by the holders of the Outstanding Notes.



DEC 30 1976

State of New York
Municipal Assistance Corporation
For The City of New York
Two World Trade Center
New York, N. Y. 10047

Eugene Keilin
Executive Director

Felix G. Rohatyn
Chairman

Board Members
Francis J. Barry
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BY HAND

23 December 1976

MEMORANDUM

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RE: Extension of Outstanding Note Maturities By
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Memorandum

To: Board of Directors

23 December 1976

Page two

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Adoption Agreed to By:

George D. Bunker

12/30/76

Date

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FOR THE CITY OF NEW YORK AMENDATORY OF A CERTAIN
NOTE RESOLUTION OF SUCH CORPORATION

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