

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

Resolution No. 2019 - 11
May 21, 2019

WHEREAS, the Pennsylvania Intergovernmental Cooperation Authority (the “Authority”) joined with the City of Philadelphia (the “City”) as plaintiff in litigation against certain financial institutions commenced in 2013 regarding the alleged manipulation of the LIBOR interest index and,

WHEREAS, one of the defendants in such litigation (the “Settlement Party”) has proposed a settlement of such litigation as it relates to the Settlement Party, the terms of which the City has determined to accept and the Authority’s special litigation counsel has recommended that the Authority accept; and

WHEREAS, Board of the Authority has reviewed the terms of such settlement and has determined that the acceptance of such terms is in the best interest of the Authority;

NOW THEREFORE, BE IT RESOLVED:

1. The Board of the Authority hereby approves the terms of the settlement offer from the Settlement Party.
2. The officers of the Authority (including without limitation the Executive Director) are, and each of them is, hereby authorized to execute and deliver the definitive settlement agreement and release with the advice of the Authority’s special litigation counsel.
3. The Authority hereby ratifies and confirms any and all prior actions taken by or on behalf of the Authority consistent with the intent of this Resolution.
4. The appropriate officers of the Authority are, and each of them hereby is, authorized and directed to perform all such acts and to do all such things and to execute and deliver all such agreements, instruments and documents, as may be necessary, appropriate or desirable to enable the Authority to carry out and give effect to the intent of this Resolution.
5. This Resolution shall take effect immediately.

SETTLEMENT OF LIBOR LITIGATION
RESOLUTION NO. 2019-11

MOVED: Mr. Cawley

SECONDED: Mr. Karp

APPROVED: Yes

Qualified Majority Required: Y _____ N X_____

Vote: YES NO ABSTAIN

Cawley X _____ _____

Karp X _____ _____

Kessler _____ _____ _____

Vaughan X _____ _____

Williams X _____ _____