

**PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY**

---

**Resolution No. 2019 - 10  
May 21, 2019**

---

WHEREAS, pursuant to the Pennsylvania Intergovernmental Cooperation Authority Act for Cities of the First Class (the Act of June 5, 1991, P.L. 9, No. 6), as amended (the "Act"), the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") is authorized to engage consultants and contract for other professional services upon the vote of a qualified majority of its governing board; and

WHEREAS, the Authority maintains a portion of its general fund, in an amount of approximately \$14,000,000, as a reserve with respect to its outstanding interest rate swap agreements (the "Swap Reserve Fund"); and

WHEREAS, the Swap Reserve Fund is currently invested in certain investments pursuant to an investment management arrangement between the Authority and Morgan Stanley; and

WHEREAS, the Authority has determined that it is in the Authority's best interest to replace the investment advisor/manager and custodian for the Swap Reserve Fund and to appoint U.S. Bank National Association ("U.S. Bank") as the new investment advisor/manager and custodian for the Swap Reserve Fund;

WHEREAS, the Board of the Authority desires to approve the appointment of U.S. Bank as the new investment advisor/manager and custodian for the Swap Reserve Fund, subject to the negotiation and execution of definitive agreements with U.S. Bank;

**NOW THEREFORE, BE IT RESOLVED:**

1. The Board of the Authority hereby approves the appointment of U.S. Bank as the investment advisor/manager and custodian for the Swap Reserve Fund. The Executive Director of the Authority is hereby delegated the right and power on behalf of the Authority to negotiate, and to execute and deliver, definitive contracts with U.S. Bank with regard to scope of services, compensation and other terms and conditions of such appointment, all as the Executive Director, with the advice of the Authority's general counsel, determines to be in the best interest of the Authority and the Commonwealth of Pennsylvania.

2. 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.

INVESTMENT MANAGEMENT AND  
CUSTODIAL SERVICES – SWAP RESERVE FUND  
RESOLUTION NO. 2019-10

3. 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, including without limitation all such documents and instruments as may be necessary to terminate the existing investment advisory, management and custodial arrangements of the Authority with respect to the Swap Reserve Fund.

4. This Resolution shall take effect immediately.

\*\*\*\*\*

MOVED: Mr. Cawley

SECONDED: Mr. Karp

APPROVED: Yes

Qualified Majority Required: Y x N \_\_\_\_\_

Vote:	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Cawley	<u>X</u>	_____	_____
Karp	<u>X</u>	_____	_____
Kessler	<u>X</u>	_____	_____
Vaughan	<u>X</u>	_____	_____
Williams	<u>X</u>	_____	_____