

1500 Walnut Street, Suite 1600, Philadelphia, PA 19102
Telephone 215-561-9160 www.picapa.org

November 22, 2019

U.S. Bank National Association, as Trustee
Global Corporate Trust
50 South 15th Street, Suite 2000
Philadelphia, PA 19102

Re: Investment Direction

Ladies and Gentlemen:

Pursuant to Section 6.01 of the Amended and Restated Indenture of Trust, dated as of December 1, 1994, as amended and supplemented (as so amended and supplemented, the "Indenture"), between the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") and you, the Authority hereby authorizes and directs you to take the following actions with respect to certain investments held for the credit of the Debt Service Reserve Fund established and held by you under the Indenture:


1. Enter into the Termination Agreement, dated as of November 22, 2019 (the "Termination Agreement"), by and among the Authority, Wells Fargo Bank, National Association (the "Provider") and you, which Termination Agreement provides for the termination of the Debt Service Reserve Forward Delivery Agreement, dated as of June 6, 2000 (the "Forward Agreement"), among the Authority, the Provider and you. The Provider shall pay to you, for the account of the Authority, the amount of \$2,198,000 as the termination fee described in the Termination Agreement, and you shall deposit such amount to the credit of the Debt Service Reserve Fund.

2. Sell for cash in the open market at the best available price the securities held by you in the Debt Service Reserve Fund that were previously delivered to you by the Provider under the Forward Delivery Agreement that is being terminated. These securities are identified in Schedule A attached hereto.

The Authority acknowledges and agrees that all costs, expenses and liabilities incurred by you under or in connection with the transactions and documents described above, other than those incurred as a result of your own negligence, willful misconduct or bad faith, shall constitute expenses which the Authority has agreed to pay or reimburse to you under Section 9.02 of the Indenture.

Sincerely,

PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY

By: 
Harvey M. Rice
Executive Director

Schedule A

Securities in Debt Service Reserve Fund to be Sold

1.	CUSIP # 646131CB6 NEW JERSEY ST	5.000% due 9/15/21	\$4,125,000
2.	CUSIP # 20772J7B2 CONNECTICUT ST REF	3.000% due 4/15/22	\$1,825,000
3.	CUSIP # 23127DZA2 CURATORS OF MO C P	1.350% due 2/04/20	\$9,470,000