

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

Resolution No. 2021 - 04
September 15, 2020

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 (the “LIBOR litigation”); and

WHEREAS, one of the defendants in such litigation (the “Settlement Party”) has proposed a settlement of the LIBOR litigation as it relates to the Settlement Party (the “Current Settlement”), 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, it is anticipated that in the future the Authority may be presented with settlement offers from other defendants in the Libor litigation (the “Future Settlements”); and

WHEREAS, governing board (the “Board”) of the Authority has reviewed the terms of the Current Settlement and has determined that the acceptance of such terms is in the best interest of the Authority; and

WHEREAS, the Board has determined to delegate to the Chairperson and the Executive Director the power and authority to review and approve any Future Settlements;

NOW THEREFORE, BE IT RESOLVED:

1. The Board of the Authority hereby approves the terms of the Current Settlement with 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 respect to the Current Settlement with the advice of the Authority’s special litigation counsel.
3. The Chairperson of the Authority and the Executive Director are hereby authorized to review and approve the terms of any Future Settlements without need of any additional review and approval by the Board, provided that the members of the Board are notified of such Future Settlements and such Future Settlements are accepted by the City and recommended by the Authority’s special litigation counsel. The officers of the Authority (including without limitation the Executive Director) are, and each of

them is, hereby authorized to execute and deliver any definitive settlement agreement and release with respect to any Future Settlement so approved by the Chairperson and the Executive Director, in each case with the advice of the Authority's special litigation counsel.

4. 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.
5. 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.
6. This Resolution shall take effect immediately.

MOVED:

SECONDED:

APPROVED:

Qualified Majority Required: Y X N _____

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

SETTLEMENT OF LIBOR LITIGATION
RESOLUTION NO. 2021-04