



## RESOLUTION

### LANCASTER COUNTY CONVENTION CENTER AUTHORITY

WHEREAS, the Lancaster County Convention Center Authority (the “Authority”) is a public body corporate and politic organized and existing under the Third-Class County Convention Center Authority Act, Act of December 27, 1994, P.L. 1375, as amended and supplemented (the “Act”), of the Commonwealth of Pennsylvania (the “Commonwealth”); and

WHEREAS, the Authority previously issued its Hotel Room Rental Tax Revenue Bonds, Series A and B of 2022 in the aggregate principal amount of \$69,485,000 (the “2022 Bonds”) to finance a project of the Authority consisting of: (1) the current refunding of the Authority’s Hotel Room Rental Tax Revenue Bonds Series of 2014; (2) the payment of the cost of terminating certain interest rate swaps; (3) the funding of a debt service reserve fund; and (4) the payment of the costs and expenses of issuance of the 2022 Bonds; and

WHEREAS, the 2022 Bonds were issued pursuant to the terms of a Trust Indenture dated as of December 1, 2022 (the “Indenture”), between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”); and

WHEREAS, monies on deposit in the several funds and accounts under the Indenture may be invested and reinvested by the Trustee at the written direction of the Authority; and

WHEREAS, absent specific instructions from the Authority, the Trustee is directed to invest monies on deposit under the Indenture in the Federated Government Obligations Fund, which is a money market account; and

WHEREAS, the Authority also maintains certain unrestricted funds, its capital replacement fund and its CRIZ Deposit Fund with Fulton Bank, N.A. (the “Fulton Bank Funds”); and

WHEREAS, the Authority recently adopted post-issuance compliance policies (the “Compliance Policy”) which address, among other things, the investment of “bond

proceeds” pursuant to the limitations of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the types of investments in which the Authority may invest its funds are also limited by the provisions of the Act; and

WHEREAS, the Authority desires to maximize the return on all of its monies subject to the limitations of the Code and the Act; and

WHEREAS, the recent rise in short term interest rates provides an opportunity to the Authority to earn positive investment returns; and

WHEREAS, Raymond James & Associates (the “Investment Advisor”) has presented an investment program to the Authority under which the Investment Advisor will solicit competitive proposals from investment providers to sell short-term United States Treasury bonds or notes, or other Eligible Investments as defined in the Indenture, to the Authority, which could serve as an alternative to the Authority for the investment of the monies on deposit under the Indenture and with respect to the Fulton Bank Funds; and

WHEREAS, this Authority desires to delegate to its Executive Director, with the advice of counsel to this Authority and its financial advisor, the authority to make investment decisions regarding the monies on deposit under the Indenture and the monies on deposit at Fulton Bank subject to the further provisions of this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of this Authority, as follows:

1. The Board of the Authority desires to maximize its investment return with respect to monies on deposit under the Indenture and at Fulton Bank and hereby delegates to its Executive Director the power to make all final investment decisions with respect to such funds all in accordance with the purposes and objectives of the Compliance Policy and in compliance with this Resolution and any additional provisions and limitations of the Indenture and the Act. The Executive Director is hereby authorized to seek the advice of or assistance from the Authority’s solicitor, bond counsel or financial adviser when implementing the intent of this Resolution.

2. The Board of the Authority hereby authorizes the Executive Director to work with the Investment Advisor to seek competitive proposals from investment providers to purchase short-term United States Treasury bonds or notes or such other Eligible Investments recommended by the Investment Advisor. The Executive Director shall be authorized to accept such proposals as long as the terms and conditions of such proposals (i) will either provide an investment return to the Authority that is higher than the return otherwise available from conventional money market investments or will lock in a fixed rate of return for the Authority in a period of falling interest rates and (ii) shall be in compliance with the terms of the Authority’s Compliance Policy and the provisions and limitations of the Indenture and the Act, as applicable.

3. The Chair or Vice Chair, the Secretary or Assistant Secretary of this Authority or the Executive Director, as appropriate, are authorized and directed to execute, to

attest, to seal, to acknowledge and to deliver, as applicable, any and all agreements, instruments, documents and investment directions necessary or desirable to effect the investments selected by the Executive Director.

4. Proper officers of this Authority are authorized and directed to proceed promptly with the undertakings herein contemplated and deemed to be necessary or appropriate and to take any and all actions necessary or desirable to effect the intent of this Resolution.

5. This Authority approves, ratifies, and confirms all action heretofore taken by officers and other persons on behalf of this Authority in connection with the undertakings herein contemplated.

6. This Resolution shall become effective immediately.

7. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of this Authority that such remainder shall be and shall remain in full force and effect.

8. All resolutions or parts of resolutions inconsistent herewith expressly are repealed.

DULY ADOPTED, this 15th day of June, 2023, by the Board of Lancaster County Convention Center Authority, in lawful session duly assembled.

LANCASTER COUNTY CONVENTION  
CENTER AUTHORITY

By: Sharon V. Nelson  
Chair

(SEAL)

Attest: [Signature]  
Secretary