

SUMMARY OF RESOLUTION

Authorization to Adopt Responsible Banking Policy and Support Responsible Banking Initiatives

In 1977, the federal government enacted the Community Reinvestment Act (CRA), a piece of legislation designed to encourage federally insured commercial banks, savings associations and other financial institutions to invest in and provide loans to traditionally low-income, distressed or otherwise underserved sectors of the community. The Pittsburgh Community Reinvestment Group (PCRG) is a coalition of local nonprofit community based organizations that, in conjunction with its national partner, the National Community Reinvestment Coalition (NCRC), monitor financial institution compliance with CRA and otherwise advocate for legislation and initiatives to revitalize urban neighborhoods.

Based upon its experience and communications with PCRG, relevant financial and legal personnel of Port Authority of Allegheny County (Authority) believe it would be in the best interest of the Authority and the Western Pennsylvania region for the Authority to adopt a policy that recognizes and expresses support for CRA and related legislative efforts and initiatives to encourage financial institutions to meet the credit needs of the local communities in which they are chartered and that requires each depository institution's record in helping meet the credit needs of its entire community in a fair and responsible manner to be reviewed and evaluated periodically.

Accordingly, this resolution would authorize the Authority to adopt a responsible banking policy that would require the Authority to incorporate the demonstration of compliance with CRA and responsible banking practices as a weighted criteria/factor in the evaluation of any and all future Port Authority requests for proposals or other public solicitations by the Authority for its banking or related financial needs; allow the Authority to require documentation from such banks/financial institutions demonstrating such compliance with CRA and having a CRA rating of no less than "Satisfactory" to be considered a responsible and responsive proposer; and permit relevant Port Authority Finance and Legal personnel to support the ongoing efforts of PCRG and NCRC to advocate for further responsible banking legislation and related initiatives, to the extent permitted by law and otherwise consistent with the best interests of the Authority and the Western Pennsylvania region.

RESOLUTION

WHEREAS, the federal government enacted the Community Reinvestment Act of 1977 (CRA) to encourage federally insured commercial banks, savings associations and other financial institutions to invest in and provide loans to traditionally low-income, distressed or otherwise underserved sectors of the community; and

WHEREAS, the Pittsburgh Community Reinvestment Group (PCRG) is a coalition of local nonprofit community based organizations that, in conjunction with its national partner, the National Community Reinvestment Coalition (NCRC), monitor financial institution compliance with CRA and otherwise advocate for legislation and initiatives to revitalize urban neighborhoods; and

WHEREAS, the Finance and Legal staff of Port Authority of Allegheny County (Authority) believe it would be in the best interest of the Authority and the Western Pennsylvania region for the Authority to adopt a policy that recognizes and expresses support for CRA and related responsible banking legislative efforts and initiatives of PCRG and NCRC; and

WHEREAS, upon due consideration, the Authority's Board agrees with this recommendation and duly authorizes the Authority to adopt a responsible banking policy (Policy) as set forth more fully herein.

NOW, THEREFORE, BE IT RESOLVED, that the chief executive officer, chief financial officer and/or assistant general manager Legal and Corporate Services be, and they hereby are, authorized to adopt Policy for the Authority, as set forth herein and implemented in a manner otherwise approved by counsel, that incorporates the demonstration of compliance with CRA and responsible banking practices as a weighted criteria/factor in the evaluation of future Port Authority requests for proposals or other public solicitations by the Authority for its banking or related financial needs and allows the Authority to require documentation from such banks/financial institutions demonstrating such compliance with CRA and having a CRA rating of no less than "Satisfactory" to be considered a responsible and responsive proposer.

RESOLVED FURTHER that the chief executive officer, chief financial officer and/or assistant general manager Legal and Corporate Services be, and they hereby are, also authorized to publicly support the ongoing efforts of PCRG and NCRC to advocate for further responsible banking legislation and related initiatives, to the extent permitted by law and otherwise consistent with the best interests of the Authority and the Western Pennsylvania region, and to do all such other actions necessary and proper to carry out the purpose and intent of this resolution.