

**Minutes of the Meeting of July 22, 2022**  
**Pennsylvania Opioid Misuse and Addiction Abatement Trust**

Attendees:

- David Wade OAG
  - James Donahue OAG
  - Tyler Ritchie OAG
  - Brianna Trout OAG
  - Steve Jasper - Trustee
  - Gene DiGirolamo - Trustee
  - Jen Smith - Trustee
  - Tom Vankirk - Trustee
  - Shea Madden - Trustee
  - Kevin Boozel - Trustee
  - Robert Postal - Trustee
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- 7 members are present so there is a quorum
  - No official vote intended today (Sunshine Act), since this is an informational meeting for discussing selecting a Bank, would like to get a sense of which bank the trustees would like to go with. Jen, Tom, and David participated in phone calls with the banks. Find out what bank to use, meet with them to get the paperwork/legal docs to set up the relationship.
  - Talked to each of the banks to get their qualifications, what services they provide.
    - PNC - No fee if it is an interest bearing account, they will earn interest on the money held, but they will keep it. If we want to receive the interest, they will charge \$125,000 a year.
    - Citizens – 100,000.
    - M&T/Wilmington Trust (WT)- \$100 for first check, \$40 thereafter.
  - Trying to be in shape to receive first monies by 8/15/22. Assuming monies are received by 8/15, every entity that receives the money, they would be able to get the money out by 8/31/22.
  - Money can only go out to people who have submitted the information. M&T and PNC are both willing to pay out the money to those who have gotten the information in, they will still get part of the money out to those who go the info in – ones who haven't, won't hold everyone else up. PNC is willing to not require the 60 day hold and start paying the money out immediately.

Conversation summary: (Tom)

- Wilmington trust is used to this, they have done it for NY, very familiar with the routine, have assigned high level people to handle it, will try to make the process as easy as possible. They

will invest the money in Black Rock. One strength is that they would offer the lowest cost fees – \$100 first, \$40 after.

- Citizens – Very confident, they don't do this for anyone else, more costly than the other banks. Didn't get the feeling they are as enthusiastic about getting this business.
- PNC – Very appealing to have no fees at all, even if the first payment doesn't earn interest. David ran some numbers to see what interest could be earned – could be about 10mill in interest earned. Neither of PNC's Fees proposals look very appealing. If they charge \$125,000 that is still fairly expensive and more expensive than Wilmington. PNC would be able to provide more services and make it easier without Trust involvement to update information and use their portal.
- Jen Felt comfortable with PNC and WT, seemed confident in their plans. Benefits vs risks between PNC and WT; Wilmington – risk, WT would be relying on the Trust to receive all the banking info from all the counties and providing that to WT. Any reporting that would be done by the trust, the counties or subdivisions would not have access to that. For changed bank info, they would look to the Trust to verify that info. Trust would be obtaining sensitive info, tracking the info down if needed. PNC offered a robust system for tracking, Trust would only need to provide PNC with emails for counties and PNC would be the one reaching out for other info when needed. Need to consider the cost for them to do it. If 10million is being saved by going with WT, the trust could pay an entity to handle the administrative parts.

Do we know how WT treats their other clients that they have done this for before?

- David- spoke to staff in NY AG office, their situation is different, but they are working with WT as their Trustee, have the same arrangement where the burden is on NY AG to collect the info, NY experience was there was some work on the front end, but after the initial info was gathered, it was smooth after that.
- Gene- Its troubling that Citizens was not interested, would hate to lose 10mil, wondering if talking to WT about some of the things PNC offered to see if they would be willing to offer those services as well. Tom, we can certainly ask them, the written contract will be negotiated. 115 payees receiving money, doesn't seem an impossible task to gather their information, or as
- Jen said, maybe hire someone for 30k to get the info and get it to WT.
- Kevin- Thinks we have an opportunity to put 10mil to communities that need it. CCAP has robust financial facility that CCAP could handle that information gathering – all for WT
- David – His sense is that WT does not have the portal capability, they are taking direction from a directing administrator, they are providing the info to WT. If it's 115 payees, that's not an impossible task

Other questions? – None

- Tom suggested a motion to the trustees to pursue request for proposal from WT with an eye toward them being the banking institution that will pay out the money and negotiate the best

administrative scheme we can so that we are receiving the total value we can- Get an agreement in place to get the money out by the end of August.

- Gene made the motion, Jen Second motion, All in favor, no opposition.
- David asked if anyone opposed getting the money out to all of the counties/subdivisions who provided their info without waiting for the others; all agreed it is best to get the funds out to those who have provided their information than to wait until everyone has their info in.