

IMPORTANT NOTICE FROM NYLAF

To all Participants of the New York Liquid Asset Fund (NYLAF):

The NYLAF Board of Directors are pleased to announce an upcoming enhancement to our Fund.

After a review conducted by RBC Global Asset Management (U.S.), Inc. (RBC GAM-US) and PMA Financial, LLC (PMA), along with the full support of the Board of Directors, RBC GAM-US has agreed to transition its roles as the investment consultant and marketing agent and its full relationship management team to PMA (NYLAF's current Administrator since 2015) to create a stronger Fund for the future.

PMA's history of providing exceptional products and services to 14 LGIPs (Local Government Investment Pools) across the nation aligns well with the Fund's approach, and this crucial element played an important part in the strategic review. Creating stronger economies of scale will provide the Fund's Participants with increased benefits, and greater efficiencies to meet their needs today and into the future.

RBC GAM-US fully supports this enhancement, which includes transitioning to PMA team members who have worked with NYLAF since 2007. These individuals have played an important role in supporting NYLAF's growth, and they will continue do so with PMA as they assist hundreds of school districts and municipalities on a daily basis.

On November 19, 2020, in support of this transition, the Governing Board (the "Governing Board") of the New York Liquid Asset Fund ("NYLAF") approved certain changes (collectively, the "Amendment") to the Municipal Cooperation Agreement, amended and restated as of August 1, 2020, that governs NYLAF (the "Agreement").

The Amendment changes the Investment Advisor from RBC Global Asset Management (U.S.), Inc. (RBC GAM-US) to PMA Asset Management, LLC and changes the Marketing agent from RBC Capital Markets, LLC to PMA Securities, LLC. An Affiliate of these companies, PMA Financial Network, LLC currently serves as the Administrator for NYLAF.

In order for the Amendment to take effect, Sections 10.1 and 13.1 of the Agreement require, within 60 days of the adoption of the Governing Board's resolution, each Participant adopt a resolution approving such amendment and any additional terms required in connection therewith.

As such, we have attached a resolution authorizing the Amendment and ask that each Participant's board adopt said resolution (by majority vote) and return a certified copy to jstorch@jeffstorchlaw.com by January 29th, 2021.

If you have any further questions, please contact myself or Jeff Storch, the attorney for NYLAF or Rajesh Chainani "RC", at the addresses below.

Dennis Kane
Email: dennis.kane@nylaf.org
Phone: 716.479.1341

Jeff Storch
Email: jstorch@jeffstorchlaw.com
Phone: 646.694.9699

Rajesh Chainani (RC)
Email: rajesh.chainani@rbc.com
Phone: 866-99-NYLAF (Option 2.1)

Thank you in advance for your attention to this matter and have a wonderful holiday season.

Dennis Kane
Executive Director



RESOLUTION OF THE BOARD OF _____, NEW YORK

WHEREAS, the undersigned, being a majority of the Board of the _____ (the “Board”), hereby adopt, and by executed counterpart, approve, as of the ___ day of _____, 20___, the following actions and resolutions:

WHEREAS, the _____ (municipality/school district) is a Participant in the New York Liquid Asset Fund (“NYLAF”), as defined in a Municipal Cooperation Agreement, as amended and restated as of August 1, 2019 (the “Agreement”); and

WHEREAS, the Governing Board of NYLAF (the “Governing Board”) wishes to amend the definition of Investment Consultant and Marketing Agreement to be PMA Asset Management, LLC and PMA Securities, LLC, respectively;

WHEREAS, the Governing Board has adopted a resolution on November 19, 2020 to effect such change and seeks approval of each Participant;

WHEREAS, pursuant to Section 13.1 of the Agreement, each Participant has 60 days from the date of the adoption of the Governing Board’s resolution authorizing the proposed change by the Governing Board to approve the proposed amendment; and

WHEREAS, (A) a Participant shall be deemed to have given notice of approval of the proposed amendment if it has theretofore delivered to the Governing Board an executed counterpart of the proposed amendment and a certificate, in a form acceptable to the Governing Board, to the effect that: (i) such Participant has held any necessary public hearings, conducted any necessary referenda and obtained any necessary consents of governmental agencies; (ii) the proposed amendment has been approved by a majority vote of the voting strength of such Participant’s governing body; and (iii) such Participant has satisfied any other requirements applicable to its making contracts; or (B) a Participant shall be deemed to have given notice pursuant to the provisions of Section 7.2 hereof of its intent to withdraw from the Agreement;

NOW, THEREFORE, BE IT:

RESOLVED, that the Board approves the following:

(a) the Definitions set forth in Article I of the Agreement shall be amended as follows:

“Investment Consultant” means PMA Asset Management, LLC, or such other Person who shall be acceptable to the Governing Board.

“Marketing Agent” means PMA Securities LLC, or any other Person or Persons appointed or employed or contracted by the Governing Board pursuant to Sections 4.2 and 10.2 hereof.

“Services and Marketing Agreement” means any agreement entered into with respect to any of the Portfolios by the Governing Board with the Marketing Agent pursuant to this Agreement in connection with the execution of securities transactions and the delivery of securities.

(b) any other references in the Agreement to RBC Global Asset Management (U.S.), Inc. (RBC GAM-US) or RBC Capital Markets, LLC in the Agreement now be amended to read “PMA Asset Management, LLC” or PMA Securities LLC.”

RESOLVED, that (i) no other public hearing, necessary referenda or governmental consents are necessary for the Board to approve the amendment set forth above and there are no additional requirements of the Board in connection with such approval and (ii) the Board has satisfied all other requirements applicable to its making contracts in connection with its role as Participant.

RESOLVED, that adoption of this resolution by the Board and its certification by the Clerk shall serve as (i) evidence of the approval of the amendment by majority of the Board, (ii) the executed counterpart of the proposed amendment, and (iii) the certificate required by Section 13.1(c) of the Agreement, and shall constitute Participant approval of the amendment requested by the Governing Board;

Member _____ submitted the above resolution and moved for its adoption. The motion was seconded by Member _____. The Board of _____ was polled. The motion was adopted by a vote of _____ affirmative votes (being at least a majority of the voting strength of the Board) with _____ negative votes and _____ votes absent.

The undersigned hereby certifies that (s)he is the Clerk of the _____ and that the foregoing is a true and accurate record of the resolution duly adopted at a meeting of the Board of _____ held on _____, 20__.

SEAL

Clerk:

