



RESOLUTION NO. 14-26

**Authorizing Direct Purchase of Bonds for
Airport System Revenue Variable Rate Bonds, Series 2010D and
Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B**

WHEREAS, The Airports Authority issued its Airport System Revenue Variable Rate Bonds, Series 2010D (the "Series 2010D Bonds") under the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001, as amended (the "Master Indenture"), as supplemented by a Thirty-eighth Supplemental Indenture of Trust, dated as of September 1, 2010, (the "Thirty-eighth Supplemental") between the Airports Authority and the Trustee, as amended by Amendment No. 1 thereto, dated as of December 1, 2012 (the "Original Amendment") and the Series 2010D Bonds bear interest at a rate based on the LIBOR Index Rate Mode in the manner described in the Thirty-eighth Supplemental, as amended by the Original Amendment, for a period that extends to December 18, 2015;

WHEREAS, Wells Fargo Bank, National Association ("Wells") directly purchased the Series 2010D Bonds pursuant to an Amended and Restated Continuing Covenants Agreement, dated December 1, 2012, between the Airports Authority and Wells (the "Wells CCA") and the Airports Authority desires to extend the Initial Index Rate Period (as such term is defined in the Wells CCA) during which Wells will remain the direct purchaser of the Series 2010D Bonds; and

WHEREAS, The Airports Authority issued its Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B (the "Series 2011B Bonds") under the Master Indenture, as supplemented by a Forty-first Supplemental Indenture of Trust, dated as of September 1, 2011 (the "Forty-first Supplemental") between the Airports Authority and the Trustee, and the Series 2011B Bonds bear interest at a rate based on the SIFMA Index Rate Mode in the manner described in the Forty-first Supplemental for a period that extends to September 17, 2015;

WHEREAS, Citibank, N.A. is the Holder of the Series 2011B Bonds during that initial period;

WHEREAS, The Airports Authority desires to convert the Series 2011B Bonds from the SIFMA Index Rate Mode to the LIBOR Index Rate Mode by

having the Series 2011B Bonds tendered for mandatory purchase by Citibank, N.A. as a result of such mode change and selling the Series 2011B Bonds to PNC Bank, National Association ("PNC Bank"), as direct purchaser;

WHEREAS, There has been presented to the Board of Directors the form of the documents described below that the Airports Authority proposes to execute in connection with the extension of the Initial Index Rate Period in which Wells is the direct purchaser of the Series 2010D Bonds and the mandatory tender of the Series 2011B Bonds and conversion of the Series 2011B Bonds to the LIBOR Index Rate Mode in which PNC Bank will be the direct purchaser of the Series 2011B Bonds, copies of which documents shall be filed in the records of the Airports Authority:

(a) Amended and Restated Amendment No. 1 to the Thirty-eighth Supplemental Indenture of Trust (the "Amended and Restated Amendment to the Thirty-eighth Supplemental"), between the Airports Authority and the Trustee, relating to the Series 2010D Bonds; and

(b) the Amended and Restated Continuing Covenants Agreement relating to the Series 2010D Bonds between the Airports Authority and Wells (the "Amended Wells Continuing Covenants Agreement"); and

(c) Amendment No. 1 to the Forty-first Supplemental Indenture of Trust (the "Amendment to the Forty-first Supplemental"), between the Airports Authority and the Trustee, relating to the Series 2011B Bonds; and

(d) the Continuing Covenants Agreement relating to the Series 2011B Bonds between the Airports Authority and PNC Bank (the "PNC Continuing Covenants Agreement"); now, therefore, be it

RESOLVED, That the Amended and Restated Amendment to the Thirty-eighth Supplemental, the Amended Wells Continuing Covenants Agreement, the Amendment to the Forty-first Supplemental and the PNC Continuing Covenants Agreement shall be and hereby are approved in substantially the form submitted to the Board of Directors at this meeting, with such completions, omissions, insertions and changes necessary to reflect the transactions to be accomplished by such documents or as otherwise may be approved by the persons executing them, their execution to constitute conclusive evidence of the Board of Directors' approval of such completions, omissions, insertions and changes;

2. That Wells shall remain the direct purchaser of the Series 2010D Bonds pursuant to, and for the term provided in, the Amended Wells Continuing Covenants Agreement, and such Series 2010D Bonds shall bear interest in the

LIBOR Index Rate Mode in the manner provided in the Thirty-eighth Supplemental as amended by the Amended and Restated Amendment to the Thirty-eighth Supplemental;

3. That the Series 2011B Bonds shall be tendered for mandatory purchase by Citibank, N.A. and that PNC Bank shall become the direct purchaser of the Series 2011B Bonds pursuant to, and for the term provided in, the PNC Continuing Covenants Agreement, and such Series 2011B Bonds shall be converted from the SIFMA Index Rate Mode and shall bear interest in the LIBOR Index Rate Mode in the manner provided in the Forty-first Supplemental as amended by the Amendment to the Forty-first Supplemental;

4. That the Chairman and the Vice Chairman of the Board of Directors are each authorized to execute the Amended and Restated Amendment to the Thirty-eighth Supplemental, the Amended Wells Continuing Covenants Agreement, the Amendment to the Forty-first Supplemental and the PNC Continuing Covenants Agreement, and any other document, and to take any further action that the Chairman or Vice Chairman determines to be necessary or desirable to complete any of the transactions addressed and authorized by this Resolution;

5. That the Secretary or Assistant Secretary is authorized and directed to affix the Seal of the Airports Authority on any document executed pursuant to paragraph 4 of this Resolution, and to attest the same;

6. That the President and Chief Executive Officer and the Vice President for Finance and Chief Financial Officer are each authorized and directed to execute, deliver and file, as applicable, a tax certificate and all other required notices, certificates and instruments with respect to the actions addressed and authorized by this Resolution, including Internal Revenue Service Form 8038 or 8038-G, on behalf of the Airports Authority and to take any further action as the officers may consider necessary or desirable in connection with such actions;

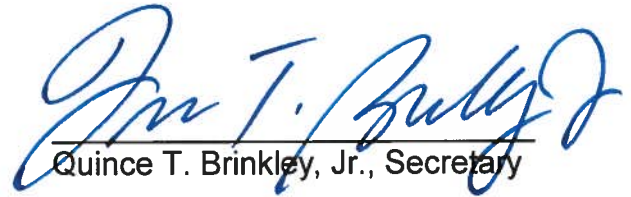
7. That all other acts of the Chairman and the Vice Chairman of the Board of Directors, the President and Chief Executive Officer and the Vice President for Finance and Chief Financial Officer, whether before or after the adoption of this Resolution, that are in conformity with the purposes and intent of this Resolution are hereby approved, ratified and confirmed; and

8. That any authorization provided in this Resolution to execute a document shall include authorization to deliver the document to the other parties thereto.

RECORDED VOTE:

Members Present	<u>15</u>
Members in Favor	<u>15</u>
Members Against	<u>0</u>
Members Abstaining	<u>0</u>

Adopted September 17, 2014



Quince T. Brinkley, Jr., Secretary