



**RESOLUTION NO. 11- 4**

**Authorizing Amendments to Amended and Restated Eleventh Supplemental  
Indenture, Letter of Credit, Reimbursement Agreement, and Offering  
Memorandum  
Relating to Airport System Revenue  
Commercial Paper Notes, Series One**

WHEREAS, the Metropolitan Washington Airports Authority (the "Airports Authority") by Resolution No. 00-1, Resolution No. 01-6, Resolution No. 02-5, Resolution No. 04-28, Resolution No. 05-6, Resolution No. 07-7 and Resolution No. 10-2 (collectively, the "Prior Resolutions") authorized the issuance of a series of notes designated as Airport System Revenue Commercial Paper Notes, Series One (the "Series One Notes"), in an aggregate principal amount not to exceed \$220,000,000 outstanding at any one time, and provided that the Series One Notes would constitute a series of bonds under the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001, as amended and supplemented (the "Master Indenture"), and as further supplemented by the Amended and Restated Eleventh Supplemental Indenture of Trust, dated as of November 1, 2004, as amended by Amendment No. 1 thereto, dated as of March 1, 2005, and Amendment No. 2 thereto, dated as of January 1, 2010 (as amended, the "Amended and Restated Eleventh Supplemental"), each between the Airports Authority and Manufacturers and Traders Trust Company, as trustee;

WHEREAS, credit enhancement and liquidity support for the Series One Notes is provided by a letter of credit (the "Letter of Credit") issued by JPMorgan Chase Bank, National Association (the "Bank") under a Reimbursement Agreement dated as of March 1, 2002, as amended by Amendment No. 1, dated as of November 1, 2004, Amendment No. 2, dated as of March 1, 2005, and Amendment No. 3, dated as of March 1, 2007, between the Airports Authority and the Bank (as amended, the "Reimbursement Agreement");

WHEREAS, the Airports Authority and the Bank desire to amend the Letter of Credit and the Reimbursement Agreement (i) to extend the commitment under the

Series One Notes payable under the Letter of Credit from \$220,000,000 to \$250,000,000 (the "Principal Amount"), (iii) to amend the fees to be paid under the Reimbursement Agreement for the Letter of Credit, and (v) to make certain other amendments as set forth therein;

WHEREAS, an amendment to the Reimbursement Agreement will change fees for the Letter of Credit from (i) 0.18% per annum on the Stated Amount of the Letter of Credit and 0.11% per annum on the Unutilized Portion of the Letter of Credit Commitment (as such terms are defined in the Reimbursement Agreement) to (ii) .70% per annum of the Principal Amount;

WHEREAS, the Airports Authority proposes to amend the Letter of Credit and the Reimbursement Agreement for the Airports Authority's Airport System Revenue Commercial Paper Notes, Series Two (the "Series Two Notes") to decrease the principal amount of Series Two Notes payable under such Letter of Credit from \$125,000,000 to \$21,000,000 in connection with the amendments to the Letter of Credit and the Reimbursement Agreement for the Series One Notes;

WHEREAS, there have been presented at this meeting of the Board of Directors the form of the following documents necessary to consummate the transactions contemplated hereby for the Series One Notes and to amend the Amended and Restated Eleventh Supplemental Indenture, the Letter of Credit, the Reimbursement Agreement and the offering memorandum relating to the Series One Notes, copies of which documents shall be filed with the records of the Airports Authority:

(a) Amendment No. 3 to the Amended and Restated Eleventh supplemental (the "Amendment No. 3 to the Amended and Restated Eleventh Supplemental");

(b) Amended and Restated Offering Memorandum relating to the offering and distribution of the Series One Notes (the "Amended and Restated Offering Memorandum");

(c) Amendment No. 4 to the Reimbursement Agreement (the "Amendment to the Reimbursement Agreement");

(d) the form of the Master Note Certificate executed and delivered by the Airports Authority and issued pursuant to the Amended and Restated Eleventh Supplemental (the "Master Note Certificate");

(e) the form of the Bank Note executed and delivered by the Airports Authority to the Bank and issued pursuant to the terms and provisions of the Reimbursement Agreement (the "Bank Note");

(f) Notice of Extension and Amendment of Letter of Credit (the "Amendment of the Letter of Credit"); and

(g) Commercial Paper Dealer Agreement, dated as of March 1, 2011 between the Airports Authority and J.P. Morgan Securities LLC (the "Dealer") relating to the Series One Notes (the "Dealer Agreement");

NOW, THEREFORE, BE IT RESOLVED

1. That the Amendment to the Reimbursement Agreement, the Dealer Agreement, Amendment No. 3 to the Amended and Restated Eleventh Supplemental, the Bank Note, the Master Note Certificate, the Amendment of the Letter of Credit, and the Amended and Restated Offering Memorandum are approved;

2. That each of the Chairman, the Vice Chairman, the Chairman of the Finance Committee, the President and Chief Executive Officer and the Vice President for Finance and Chief Financial Officer is authorized and directed to execute the documents identified in paragraph 1, on behalf of the Airports Authority, with such completions, omissions, insertions and changes as are necessary to reflect the amendments to be accomplished by the documents, and that the execution of the documents by any such officer shall constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes and the Secretary is authorized and directed to affix the seal of the Airports Authority on such executed documents as required, and to attest the same;

3. That any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto;

4. That each of the Chairman, the Vice Chairman, the Chairman of the Finance Committee, the President and Chief Executive Officer and the Vice President for Finance and Chief Financial Officer is hereby appointed as an "Authorized Representative" and authorized and directed to take any other actions on behalf of the Airports Authority to make effective the documents identified in paragraph 1 and to execute any ancillary documents on behalf of the Airports Authority related to the changes effected by the documents in paragraph 1;

5. That any acts of an Authorized Representative that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution of the documents identified in paragraph 1 are hereby approved, ratified and confirmed;

6. That the Dealer is authorized and directed to distribute the Amended and Restated Offering Memorandum to prospective purchasers of the Series One Notes;


7. Except as modified by the foregoing, the Prior Resolutions are otherwise ratified and confirmed and to the extent there is any conflict between the provisions of this Resolution and those of the Prior Resolutions, the provisions of this Resolution shall prevail; and

8. That this Resolution shall be effective upon its adoption.

RECORDED VOTE:

Members Present	<u>12</u>
Members in Favor	<u>12</u>
Members Against	<u>0</u>
Members Abstaining	<u>0</u>

Adopted March 2, 2011

  
Quince T. Brinkley, Jr., Secretary