



RESOLUTION NO. 11-16

Appointing a Letter of Credit Provider in Connection With a Commercial Paper Program for the Financing of the Dulles Corridor Metrorail and Other Capital Improvement Projects Within the Dulles Corridor

WHEREAS, The staff of the Metropolitan Washington Airports Authority (the "Airports Authority") recently solicited responses from certain banks and other financial institutions to a Request for Proposals & Bids – Letter of Credit or Direct Funded Loan in connection with a commercial paper program or loan, the proceeds of which are to be used to fund the design and/or construction of the Dulles Corridor Metrorail Project, of extensions, modifications and improvements to the Dulles Toll Road and of other transportation improvements within the Dulles Corridor;

WHEREAS, The staff has reviewed the proposals submitted by proposers and has deemed the proposal submitted by JPMorgan Chase Bank, National Association ("JPMorgan Chase") to issue to the Airports Authority a letter of credit to secure a not-to-exceed \$300,000,000 commercial paper notes (the "Notes") program the most advantageous;

WHEREAS, The Notes are to be issued under and secured as second senior lien or subordinate lien obligations as provided in the Master Indenture of Trust, dated as of August 1, 2009 (the "Master Indenture"), by and between the Airports Authority and Manufacturers and Traders Trust Company, as Trustee, as amended and supplemented, securing Dulles Toll Road Revenue Bonds; and

WHEREAS, The interest on the Notes will be paid from Net Revenues as provided in the Master Indenture until the Notes are refinanced with the proceeds of long-term bonds issued under the Master Indenture; now, therefore, be it

RESOLVED, That JPMorgan Chase is hereby designated as the letter of credit provider for the commercial paper program to be established by the Airports Authority to assist in financing the design and/or construction of the Dulles Corridor Metrorail Project, of extensions, modifications and improvements to the Dulles Toll Road and of other transportation improvements within the Dulles Corridor; and

RESOLVED, That each of the President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Vice President and General Counsel, the Vice President for Finance and Chief Financial Officer, and the Manager of Treasury (collectively, the "Executives") is hereby authorized to negotiate forms of financing documents relating to this commercial paper program with JPMorgan Chase, including, without limitation, forms of a supplemental indenture, reimbursement agreement, fee letter with JPMorgan Chase relating to the payment of facility fees and other fees under the reimbursement agreement, issuing and paying agent agreement, dealer agreement, official statement and other documents, and the forms of such financing documents, in substantially final form, shall be submitted to the Board at a future meeting for approval.

RECORDED VOTE:

Members Present	<u>13</u>
Members in Favor	<u>12</u>
Members Against	<u>0</u>
Members Abstaining	<u>1</u>

Adopted June 8, 2011


Quince T. Brinkley, Jr., Secretary