

**RESOLUTION NO. 11-19****Providing for Direct Loan and/or Letter of Credit for
Variable Rate Airport System Revenue Bonds, Series 2011**

WHEREAS, The Metropolitan Washington Airports Authority (the "Airports Authority") is preparing to issue its Variable Rate Airport System Revenue Bonds, Series 2011 (the "Series 2011 Bonds"), which may be issued in one or more series or subseries in an aggregate principal amount not to exceed \$456,000,000 to finance and refinance the costs of certain capital improvements at Ronald Reagan Washington National Airport and Washington Dulles International Airport;

WHEREAS, The staff of the Airports Authority issued a request for proposals and bids from financial institutions (the "RFP") interested in (A) providing for the direct purchase of the Series 2011 Bonds (a "Direct Loan"), the interest on which initially would be based on the SIFMA Index or 72percent of the LIBOR Index ("Indexed Floaters"), or (B) providing a letter of credit for the Series 2011 Bonds (a "Letter of Credit");

WHEREAS, Wells Fargo Bank, National Association, acting as lead arranger and administrative agent, PNC Bank, National Association, and Union Bank, National Association (the "Wells Fargo Group") submitted a joint proposal in response to the RFP to provide (A) a Direct Loan issued as Indexed Floaters based on 72 percent of the LIBOR Index for a term not exceeding five (5) years, and (B) a Letter of Credit for a term not exceeding three (3) years (the "Wells Fargo Proposal");

WHEREAS, Citibank NA ("Citibank") submitted a proposal in response to the RFP to provide (A) a Direct Loan issued as Indexed Floaters based on the SIFMA Index for a term not exceeding five (5) years, and (B) a Letter of Credit for a three (3) year term (the "Citibank Proposal");

WHEREAS, The staff has reviewed the proposals submitted by the proposers including the Wells Fargo Group and Citibank and has deemed the Wells Fargo Proposal and the Citibank Proposal to have the most advantageous costs to the Airports Authority; now, therefore, be it

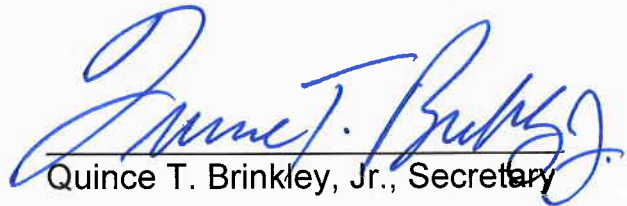
RESOLVED, That the Wells Fargo Group and/or Citibank will provide a Direct Loan and/or a Letter of Credit in connection with the Series 2011 Bonds, pursuant to their respective proposals, in each case subject to negotiation of final terms determined by the Vice President for Finance and Chief Financial Officer to be in the best interest of the Airports Authority; and

2. That the Vice President for Finance and Chief Financial Officer is authorized and directed to execute any document necessary to accept such proposal or proposals on behalf of the Airports Authority and the execution of such documents shall constitute conclusive evidence of acceptance by the Board of Directors of the proposals.

RECORDED VOTE:

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

Adopted July 6, 2011


Quince T. Brinkley, Jr., Secretary