

**RESOLUTION NO. 11-21**

**Authorizing the Issuance of up to \$300,000,000
Dulles Toll Road Second Senior Lien
Commercial Paper Notes, Series One**

WHEREAS, The Metropolitan Washington Airports Authority (the "Airports Authority") desires to authorize the issuance, from time to time, of commercial paper notes (the "Notes") in an aggregate principal amount not to exceed \$300,000,000 outstanding at any one time, to pay or provide for (i) a portion of the costs of the design and construction of the Dulles Metrorail Project and certain capital improvements to the Dulles Toll Road and other roads and highways within the Dulles Corridor, excluding the Dulles Airport Access Highway (the "Capital Improvements"); (ii) the principal of, and interest on, maturing Notes and the refunding of other forms of indebtedness outstanding, from time to time, of the Airports Authority Dulles Corridor Enterprise Fund; (iii) obligations to any provider of credit enhancement or liquidity support for the Notes; and (iv) costs of issuance of the Notes;

WHEREAS, The Notes constitute a series of bonds under the Master Indenture of Trust, dated as of August 1, 2009 (the "Master Indenture"), as supplemented by the Seventh Supplemental Indenture of Trust, dated as of August 1, 2011 (the "Seventh Supplemental Indenture"), each by and between the Airports Authority and Manufacturers and Traders Trust Company, as trustee (the "Trustee"), designated as Dulles Toll Road Second Senior Lien Commercial Paper Notes, Series One;

WHEREAS, Credit enhancement and liquidity support for payment of the Notes will be provided by a letter of credit ("Letter of Credit") initially to be issued by JPMorgan Chase Bank, National Association (the "Bank"), which Bank was appointed by the Board of Directors in Resolution No. 11-16;

WHEREAS, There have been presented at this meeting the form of the following documents that the Airports Authority proposes to execute in connection with the issuance of the Notes, copies of which documents shall be filed with the records of the Airports Authority:

- (a) the Seventh Supplemental Indenture;
- (b) the Notes, the form of which is attached as Exhibit C to the Seventh Supplemental Indenture;

(c) the Reimbursement Agreement, dated as of August 1, 2011 (the "Reimbursement Agreement"), by and between the Airports Authority and the Bank;

(d) the Fee Letter, to be dated the date of the closing (the "Fee Letter"), by and between the Bank and the Airports Authority;

(e) the Bank Note securing the Airports Authority's payment obligations to the Bank under the Reimbursement Agreement (the "Bank Note"), the form of which is attached as Exhibit D to the Seventh Supplemental Indenture, to bear interest at the rate or rates provided therein;

(f) the Offering Memorandum (the "Offering Memorandum") relating to the initial offering and distribution of the Notes; and

(g) the Commercial Paper Dealer Agreement, dated as of August 1, 2011 (the "Dealer Agreement"), by and between the Airports Authority and J.P. Morgan Securities LLC (the "Dealer"), relating to the public offering and sale of the Notes; and

WHEREAS, All capitalized terms used but not defined in this Resolution shall have the meaning given them in the Seventh Supplemental Indenture; now, therefore, be it

RESOLVED, That the Notes shall be issued pursuant to the Seventh Supplemental Indenture, from time to time, in an aggregate principal amount not to exceed \$300,000,000 outstanding at any one time, as the proceeds thereof are needed to pay (i) the cost of design and construction of the Dulles Metrorail Project and certain Capital Improvements; (ii) the principal of, and interest on, maturing Notes and for refunding other forms of indebtedness of the Airports Authority Dulles Corridor Enterprise Fund that may be outstanding from time to time, the proceeds of which were used to finance the cost of the Dulles Metrorail Project and certain Capital Improvements; (iii) obligations owed to the Bank under the Bank Note resulting from drawings under the Letter of Credit; and (iv) the costs of issuance of the Notes; the Notes shall be repaid from Net Revenues and from certain other "Pledged Funds," as described in the Seventh Supplemental Indenture;

2. That J.P. Morgan Securities LLC is hereby appointed the Dealer for the Notes;

3. That the Notes shall be issued, from time to time, in book-entry form as a series of Second Senior Lien Bonds pursuant to the Master Indenture and

the Seventh Supplemental Indenture and distributed by the Dealer pursuant to the Dealer Agreement, all upon the terms and conditions specified herein and in the Seventh Supplemental Indenture;

4. That the Bank Note shall be a Second Senior Lien Bond for purposes of the Master Indenture and payment of amounts owed to the Bank under the Bank Note shall be secured under the Master Indenture and payable from (a) Net Revenues on a parity with the Notes and all other Second Senior Lien Bonds outstanding thereunder from time to time and (b) the Pledged Funds as described in the Seventh Supplemental Indenture, while all other amounts owed to the Bank under the Reimbursement Agreement shall constitute Operating and Maintenance Expenses under the Master Indenture;

5. That, when executed, the Seventh Supplemental Indenture, the Notes, the Reimbursement Agreement, the Fee Letter, the Bank Note, the Dealer Agreement and the Offering Memorandum shall be in substantially the forms submitted to the Board of Directors at this meeting, which are approved, with such completions, omissions, insertions and changes as are necessary or desirable and as otherwise may be approved by the persons executing them, their execution to constitute conclusive evidence of the approval by the Board of Directors of any such completions, omissions, insertions and changes, subject to the limitations and restrictions set forth in paragraph 10 below;

6. That the Dealer is authorized to distribute the Offering Memorandum to prospective purchasers of the Notes;

7. That credit enhancement and liquidity support for payment of the Notes shall be provided initially by the Letter of Credit issued by the Bank, including any extensions thereof, and, thereafter, by a substitute credit or liquidity facility issued by a substitute credit or liquidity provider, as determined by the Chairman or the Vice Chairman of the Airports Authority as provided in paragraph 8 below;

8. That the Chairman or the Vice Chairman is authorized and directed to execute the Seventh Supplemental Indenture, the Notes, the Reimbursement Agreement, the Fee Letter, the Bank Note, the Dealer Agreement and the Offering Memorandum, and the Secretary or Assistant Secretary is authorized and directed to affix the Seal of the Airports Authority on any or all of such documents as required and to attest to the same;

9. That the Chairman or the Vice Chairman and the Chairman of the Finance Committee are directed and authorized to choose a substitute credit or liquidity facility and substitute credit facility or liquidity provider if the initial Letter of Credit issued by the Bank terminates for any reason;

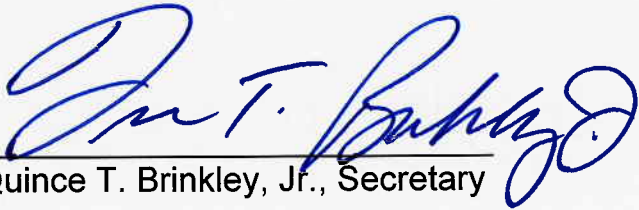
10. That each of the Chairman and the Vice Chairman, the President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Vice President and General Counsel, the Vice President for Finance and Chief Financial Officer and the Manager of Treasury (the President and Chief 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 being collectively referred to herein as the "Executives") is hereby appointed as an "Airports Authority Representative" under the Seventh Supplemental Indenture and each is authorized to take the following actions in the name of and for the benefit of the Airports Authority that are necessary or desirable to accomplish the issuance and sale of the Notes from time to time:

- (a) to determine the date of issuance, principal amount, interest rate and maturity of any Note issued hereunder and under the Seventh Supplemental Indenture, all within the parameters and limitations set forth herein and in the Seventh Supplemental Indenture;
- (b) to approve the issuance and award the sale of the Notes to the Dealer or to the purchaser or purchasers obtained by the Dealer pursuant to the Dealer Agreement, provided that the Notes shall be sold at a purchase price equal to 100% of the principal amount thereof, the maturity date of each Note shall be a date (which shall be a Business Day, as defined in the Seventh Supplemental Indenture) not later than 270 days from the date of issuance thereof, but not later than the date of expiration of the Letter of Credit (or any substitute credit or liquidity facility), and the interest rate on any Note shall not exceed nine (9) percent per annum; and
- (c) to execute and deliver such closing certificates, including a tax certificate and Internal Revenue Service Form 8038 or 8038-G returns, any letter of representations with The Depository Trust Company with respect to the Notes and any agreement with the provider of the Letter of Credit or any substitute credit facility or liquidity facility for the Notes, and take such actions as shall be necessary or desirable in connection with the closing or issuance from time to time of the Notes.

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 20, 2011


Quince T. Brinkley, Jr., Secretary