



RESOLUTION NO. 11-33

Approving the Memorandum of Agreement Modifications of the Phase 2 Dulles Corridor Metrorail Project

WHEREAS, In late 2010, as preliminary engineering proceeded on Phase 2 of the Dulles Corridor Metrorail Project, it became apparent that the Phase 2 costs would escalate from 2005 estimates as much as Phase 1 costs had;

WHEREAS, Without substantial federal-aid funding, by direct grant or TIFIA credit assistance, the existing funding agreements would increase the shares of the Funding Partners and place an undue burden on the Dulles Toll Road users;

WHEREAS, With increasing public concern over the costs and toll rate implications, Secretary of Transportation Ray LaHood in June 2011 convened a series of meetings with the Funding Partners, Fairfax County, Loudoun County and the Airports Authority, as well as the Commonwealth of Virginia and the Washington Metropolitan Area Transit Authority to consider scope, other cost reduction measures, and financial support;

WHEREAS, The result of continuing negotiations among the Funding Partners and other parties has been a Memorandum of Agreement, detailing design and scope adjustments that Secretary LaHood has characterized as reducing the estimated cost from \$3.8 billion to \$2.8 billion;

WHEREAS, The Memorandum of Agreement includes a reference to a separate agreement between the Airports Authority (PLA) and the Commonwealth of Virginia to assure any Project Labor Agreement on the Phase 2 project be entirely consistent with Virginia and Federal law;

WHEREAS, The Memorandum of Agreement, as presented to the Board of Directors at this meeting, is ready for execution by all six participants, and the separate agreement with respect to the PLA is ready for execution by both signatories;

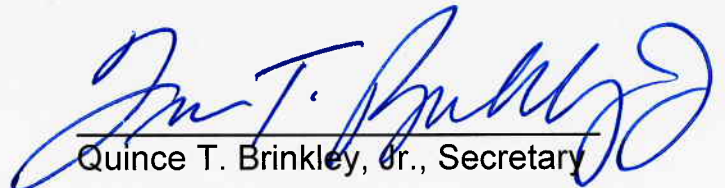
WHEREAS, It is understood among the parties that funding sources beyond the Funding Partners and existing grants and loans will be necessary to significantly reduce Toll Road rates in the future, and that the Memorandum of Agreement does not foreclose future applications for grants and financing support;

RESOLVED, That the Chairman and the President and Chief Executive Officer are authorized and directed to execute the Memorandum of Agreement, as presented at this meeting;

2. That the President and Chief Executive Officer is authorized and directed to execute the PLA agreement, as presented at this meeting; and

3. That the Memorandum of Agreement will not be effective until executed by all parties.

Adopted November 16, 2011


Quince T. Brinkley, Jr., Secretary