



## **RESOLUTION NO. 12-37**

**Authorizing the Issuance of up to \$200,000,000  
Full Funding Grant Agreement Notes, Series 2012**

WHEREAS, Effective March 10, 2009, the Metropolitan Washington Airports Authority (the "Airports Authority") and the United States Department of Transportation, Federal Transit Administration ("FTA") entered into a Full Funding Grant Agreement (the "FFGA" or "Grant Agreement") relating to phase one of the Dulles Metrorail Project, pursuant to which the FTA agreed to provide to the Airports Authority up to \$900,000,000 in financial assistance in accordance with the terms of the Grant Agreement;

WHEREAS, The Airports Authority desires to advance the use of such financial assistance by issuing short-term obligations secured primarily by the future receipt of such financial assistance under the Grant Agreement;

WHEREAS, The Airports Authority desires to authorize the issuance of notes (the "Notes") in an aggregate principal amount of up to \$200,000,000 to (i) finance a portion of the costs of the Dulles Corridor Metrorail Project; (ii) fund the Series 2012 Debt Service Reserve Account in the Debt Service Reserve Fund, and (iii) pay certain costs of issuance of the Notes;

WHEREAS, The Notes constitute a series of notes under the Trust Indenture, dated as of December 1, 2012 (the "Trust Indenture"), as supplemented by the First Supplemental Indenture of Trust, dated as of December 1, 2012 (the "First Supplemental Indenture" and together with the Trust Indenture, the "Indenture"), each by and between the Airports Authority and Manufacturers and Traders Trust Company, as trustee (the "Trustee"), designated as Full Funding Grant Agreement Notes, Series 2012;

WHEREAS, The Finance Committee gave consent to the Airports Authority to enter into negotiations with the Bank of America, N.A. (the "Bank") in September 2012 to determine the terms of the Noteholder Agreement (defined herein) pursuant to which the Bank will purchase the Notes from the Airports Authority on the terms and conditions set forth in the Noteholder Agreement;

WHEREAS, There have been presented at this meeting the forms 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 Trust Indenture;
- (b) the First Supplemental Indenture;
- (c) the Notes, the form of which is attached as Exhibit B to the First Supplemental Indenture;
- (d) the Noteholder Agreement, dated as of December 1, 2012 (the "Noteholder Agreement"), by and between the Airports Authority and the Bank; and
- (e) the Secured Custodial Agreement, dated as of December 1, 2012 (the "Custodial Agreement"), by and among the Airports Authority, Manufacturers and Traders Trust Company, in its capacity as custodian (the "Custodian") and the Trustee, relating to the Notes, and attached as Exhibit A to the Trust Indenture; and

WHEREAS, The Board of Directors desires to appoint Manufacturers and Traders Trust Company as the Trustee under the Indenture and as Custodian under the Custodial Agreement;

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

RESOLVED, That Manufacturers and Traders Trust Company shall serve as the Trustee under the Indenture and the Custodian under the Custodial Agreement;

2. That the Notes shall be issued pursuant to the First Supplemental Indenture, from time to time, in an aggregate principal amount not to exceed \$200,000,000, as the proceeds thereof are needed to (i) finance a portion of the costs of the Dulles Corridor Metrorail Project; (ii) fund the Series 2012 Debt Service Reserve Account in the Debt Service Reserve Fund, and (iii) pay certain costs of issuance of the Notes;

3. That the Notes shall be repaid primarily from the payments by the FTA to the Airports Authority under the Grant Agreement and from certain other "Pledged Funds" as described in the Trust Indenture and, to the extent that amounts received under the Grant Agreement are insufficient to pay the principal of and interest on the Notes in full, from the proceeds of bonds issued under the Dulles Toll Road Bonds indenture of trust;

4. That the Notes shall be issued in fully registered form as a series of Notes pursuant to the Indenture and purchased by the Bank pursuant to the Noteholder Agreement, all upon the terms and conditions specified herein, in the First Supplemental Indenture and in the Noteholder Agreement;

5. That, when executed, the Trust Indenture, the First Supplemental Indenture, the Notes, the Noteholder Agreement and the Custodial Agreement 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 or 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 7 below;

6. That the Chairman or the Vice Chairman is authorized and directed to execute the Trust Indenture, the First Supplemental Indenture, the Notes, the Noteholder Agreement and the Custodial Agreement, 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;

7. 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 Trust 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:

8. To determine the date of issuance, principal amount, interest rate and maturity of any Note issued hereunder and under the Indenture, all within the parameters and limitations set forth herein and in the Indenture; and

9. To execute and deliver such closing certificates, including a tax certificate and Internal Revenue Service Form 8038 or 8038-G returns and any closing certificates required pursuant to the Noteholder Agreement, 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 December 12, 2012

  
Quince T. Brinkley, Jr., Secretary