

**RESOLUTION NO. 13-31**

Authorizing the Issuance of up to \$400,000,000
Dulles Toll Road Subordinate Lien Notes, Series 2013

WHEREAS, Pursuant to Resolution No. 13-25 adopted by the Board of Directors of the Metropolitan Washington Airports Authority (the "Airports Authority") on September 18, 2013, the Board authorized the Finance Staff and Financial Advisors to proceed with negotiations of an interim (short-term) loan to provide sufficient construction liquidity for the Dulles Corridor Metrorail Project with a short list of the most qualified firms previously identified: Bank of America/Merrill Lynch; JPMorgan Chase Bank, National Association; and Royal Bank of Canada;

WHEREAS, The Airports Authority received three competitive and responsive proposals from the short-listed firms and, in October, the Finance Committee of the Board was informed that the Finance Staff and Financial Advisors would begin final negotiations for up to \$400 million of floating rate notes with JPMorgan Chase Bank, National Association (the "Bank"), the firm which met the required evaluation criteria and provided the best pricing option;

WHEREAS, The negotiations with the Bank have concluded and the Airports Authority desires to authorize the sale of notes to the Bank from time to time in subseries in an aggregate principal amount not to exceed \$400,000,000 to pay or provide for (i) a portion of the costs of the design and construction of the Dulles Corridor Metrorail Project and (ii) costs of issuance of the notes;

WHEREAS, The notes, designated as Dulles Toll Road Subordinate Lien Notes, Series 2013 (the "Series 2013 Notes"), constitute a series of subordinate lien bonds under the Master Indenture of Trust, dated as of August 1, 2009 (the "Master Indenture"), as supplemented by the Eighth Supplemental Indenture of Trust, dated as of November 1, 2013 (the "Eighth Supplemental Indenture"), each by and between the Airports Authority and Manufacturers and Traders Trust Company, as trustee (the "Trustee");

WHEREAS, The Series 2013 Notes will be sold to the Bank pursuant to a Note Purchase Contract, to be dated on or about November 20, 2013 (the "Note Purchase Contract"), by and between the Airports Authority and the Bank;

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 Series 2013 Notes, copies of which documents shall be filed with the records of the Airports Authority:

- (a) the Eighth Supplemental Indenture;
- (b) the Series 2013 Notes, the form of which is attached as Exhibit B to the Eighth Supplemental Indenture; and
- (c) the Note Purchase Contract; and

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

RESOLVED, That the Series 2013 Notes shall be issued from time to time pursuant to the Eighth Supplemental Indenture in subseries in an aggregate principal amount not to exceed \$400,000,000, as needed to pay (i) the cost of design and construction of the Dulles Corridor Metrorail Project and (ii) the costs of issuance of the Series 2013 Notes, and shall be repaid from Net Revenues as defined in the Eighth Supplemental Indenture;

2. That the Series 2013 Notes shall bear interest as provided in the form of the Series 2013 Notes attached as Exhibit B to the Eighth Supplemental Indenture and shall mature on November 19, 2014;

3. That the Bank is hereby selected as the purchaser of the Series 2013 Notes;

4. That the Series 2013 Notes shall be issued in book-entry form as Subordinate Lien Bonds pursuant to the Master Indenture and the Eighth Supplemental Indenture and purchased by the Bank in subseries from time to time pursuant to the Note Purchase Contract;

5. That, when executed, the Eighth Supplemental Indenture, the Series 2013 Notes and the Note Purchase Contract shall be in substantially the forms submitted to the Board of Directors at this meeting, which forms 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;

6. That the Chairman or the Vice Chairman is authorized and directed to execute the Eighth Supplemental Indenture, the Series 2013 Notes and the Note Purchase Contract, 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 of the Board of Directors, 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 is hereby appointed as an "Airports Authority Representative" under the Master Indenture and the Eighth 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 Series 2013 Notes:

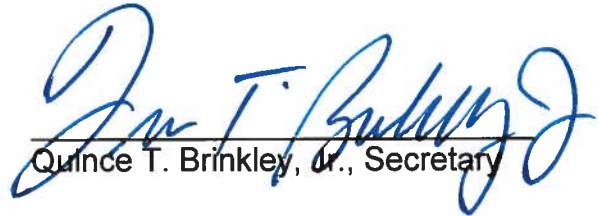
- a. to determine the date of issuance and principal amount of any Series 2013 Note issued hereunder and under the Master Indenture and the Eighth Supplemental Indenture, all within the parameters and limitations set forth herein and in the Master Indenture and the Eighth Supplemental Indenture;
- b. to execute and deliver from time to time the Request to Purchase Notes and Certificate of the Authority annexed to the Note Purchase Agreement as Exhibit D thereto;
- c. to determine the provisions for redemption of the Series 2013 Notes prior to maturity;
- d. to approve the issuance and award the sale of the Series 2013 Notes to the Bank pursuant to the Note Purchase Contract, provided that the Series 2013 Notes shall be sold at a purchase price equal to 100% of the principal amount thereof; and

- e. 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 Series 2013 Notes, and any continuing disclosure agreement, and take such actions as shall be necessary or desirable in connection with the closing or issuance of the Series 2013 Notes in subseries from time to time.

RECORDED VOTE:

Members Present	<u>10</u>
Members in Favor	<u>10</u>
Members Against	<u>0</u>
Members Abstaining	<u>0</u>

Adopted November 13, 2013


Quince T. Brinkley, Jr., Secretary