



## **RESOLUTION NO. 15-11**

**Selecting Book-Running Senior Manager, Co-Senior Manager  
and Co-Managers for the  
Airport System Revenue and Refunding Bonds, Series 2015B-D**

WHEREAS, The Metropolitan Washington Airports Authority (the “Airports Authority”) is preparing for the issuance of its Airport System Revenue and Refunding Bonds, Series 2015B-D (the “Series 2015B-D Bonds”), which may be issued in one or more series or subseries;

WHEREAS, In Resolution No. 12-10, the Airports Authority selected a syndicate of investment banking firms to serve as underwriters in connection with financing the costs of certain capital improvements related to the Aviation Enterprise’s Capital Construction Program (the “CCP”);

WHEREAS, At its February 2015 meeting, the Finance Committee expanded and reconstituted the syndicate established by Resolution No. 12-10, solely for purposes of issuing the Series 2015B-D Bonds, to include the investment banking firms then members of the syndicate which had earlier been formed for the Airports Authority’s Dulles Corridor Enterprise;

WHEREAS, The expanded and reconstituted Aviation Enterprise syndicate (the “AE Underwriting Syndicate”) now consists of 17 investment banking firms;

WHEREAS, To facilitate the issuance of the Series 2015B-D Bonds, the Airports Authority issued a Request for Proposals (the “RFP”) in February 2015;

WHEREAS, The RFP was distributed to all investment banking firms within the AE Underwriting Syndicate;

WHEREAS, The RFP requested that interested firms respond to a series of questions relating to the financing of the CCP;

WHEREAS, Sixteen members of the AE Underwriting Syndicate responded to the RFP, thirteen of which requested consideration as Senior Book-running Manager or Co-Senior Manager, and three of which requested consideration as Co-Manager only;

WHEREAS, A Technical Evaluation Committee (TEC), including non-voting members, reviewed the proposals submitted by these syndicate members and, using criteria in the RFP, evaluated the proposals based on their responses to the questions posed by RFP;

WHEREAS, The results of the TEC's review of the proposals were presented to the Finance Committee at its April 2015 meeting, following which the Committee made recommendations to the Board of Directors; and

WHEREAS, The Board of Directors has reviewed and accepted the recommendations of the Finance Committee; now, therefore, be it

RESOLVED, That, in connection with the Series 2015B-D Bonds, Morgan Stanley & Co. LLC is selected to serve as Bookrunning Senior Manager, RBC Capital Market, LLC is selected to serve as Co-Senior Manager, and Citigroup Global Markets Inc., Goldman Sachs & Co., Raymond James, and Seibert Brandford Shank & Co., LLC are selected to serve as Co-Managers.

Adopted April 15, 2015



Quince T. Brinkley, Jr., Secretary