



## **RESOLUTION NO. 15-2**

### **Authorizing Issuance of Airport System Revenue Refunding Bonds, Series 2015A (AMT)**

WHEREAS, The Metropolitan Washington Airports Authority (the "Airports Authority") issued its Airport System Revenue Bonds, Series 2006A (the "Series 2006A Bonds"), under the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001, as amended (the "Master Indenture"), as supplemented by a Twenty-sixth Supplemental Indenture of Trust, dated as of January 1, 2006, between the Airports Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank), as Trustee (the "Trustee");

WHEREAS, The Airports Authority issued its Airport System Revenue Bonds, Series 2006B (the "Series 2006B Bonds"), under the Master Indenture, as supplemented by a Twenty-seventh Supplemental Indenture of Trust, dated as of December 1, 2006, between the Airports Authority and the Trustee;

WHEREAS, Citibank, N.A. ("Citibank") owns \$91,445,000 principal amount of the Series 2006A Bonds maturing October 1, 2035 and \$91,000,000 principal amount of the Series 2006B Bonds maturing October 1, 2036 (collectively, the "Citibank 2006 Bonds"), and has proposed to the Airports Authority tendering the Citibank 2006 Bonds to the Airports Authority for purchase and cancellation and purchasing in exchange therefor a lesser aggregate principal amount of Bonds (as defined in the Master Indenture) to be issued by the Airports Authority maturing on October 1, 2034 and bearing interest at the same rate as the Citibank 2006 Bonds but with an extension of the first optional redemption date from October 1, 2016 to a date no later than October 1, 2024, at a purchase price equal to the principal amount of such Bonds to be issued by the Airports Authority plus original issue premium equal to any portion of the purchase price to be paid by the Airports Authority for the Citibank 2006 Bonds necessary to be funded from such original issue premium and the costs of issuance of such Bonds, which proposal would result in debt service savings to the Airports Authority;

WHEREAS, The Airports Authority desires to accept such proposal from Citibank and authorize the issuance of Airport System Revenue Refunding Bonds, Series 2015A (AMT) (the "Series 2015A Bonds"), within the Airports Authority's Aviation Enterprise Fund, in an aggregate principal amount not to exceed \$183,000,000, the proceeds of which shall be applied to (i) refund, purchase and cancel the Citibank 2006 Bonds and (ii) pay costs of issuance of the Series 2015A Bonds;

WHEREAS, The Airports Authority desires to set forth guidelines for determining certain details of the Series 2015A Bonds; and

WHEREAS, Excess amounts on deposit in the reserve accounts for the Series 2006A Bonds and the Series 2006B Bonds upon the issuance of the Series 2015A Bonds and the purchase and cancellation of the Citibank 2006 Bonds shall be applied to fund a reserve account for the Series 2015A Bonds and to pay a portion of the costs of certain capital improvement projects at Ronald Reagan Washington National Airport and Washington Dulles International Airport; and

WHEREAS, There has been presented to the Airports Authority the form of the following documents for execution in connection with the issuance of the Series 2015A Bonds and the refunding, purchase and cancellation of the Citibank 2006 Bonds, copies of which documents shall be filed in the records of the Airports Authority:

(a) the Forty-sixth Supplemental Indenture of Trust (the "Forty-sixth Supplemental Indenture"), between the Airports Authority and the Trustee relating to the issuance of the Series 2015A Bonds, which supplements the Master Indenture;

(b) the Series 2015A Bonds, attached as Exhibit A to the Forty-sixth Supplemental Indenture; and

(c) the Tender and Purchase Agreement relating to the Series 2015A Bonds (the "Tender and Purchase Agreement"), among the Airports Authority, Citibank and the Trustee; now, therefore, be it

RESOLVED, that the Series 2015A Bonds shall be issued in book entry form, pursuant to the Master Indenture and the Forty-sixth Supplemental Indenture, and sold to Citibank pursuant to the Tender and Purchase Agreement, all upon the terms and conditions specified therein;

2. That the Chairman or Vice Chairman and at least one of the Co-Chairmen of the Finance Committee are authorized until July 1, 2015, and directed to jointly determine the following:

(a) the exact principal amount of the Series 2015A Bonds, provided that the aggregate principal amount of the Series 2015A Bonds shall not exceed \$183,000,000;

(b) the mandatory sinking fund redemptions for the Series 2015A Bonds;

(c) the first optional redemption date for the Series 2015A Bonds, provided that such first optional redemption date shall not be later than October 1, 2024;

(d) the amount of the debt service reserve requirement for the Series 2015A Bonds; and

(e) the amounts of (i) the purchase price to be paid by Citibank for the Series 2015A Bonds, provided that such purchase price shall not be less than 113% of the principal amount of the Series 2015A Bonds, and (ii) the purchase price to be paid by the Airports Authority for the Citibank 2006 Bonds, provided that such purchase price shall not exceed 107% of the principal amount of the Citibank 2006 Bonds plus accrued interest; all in a manner to achieve the most favorable financial results for the Airports Authority's Aviation Enterprise Fund;

3. That the purchase and cancellation of the Citibank 2006 Bonds with a portion of the proceeds of the Series 2015A Bonds, together with any other funds of the Airports Authority, is authorized and directed in the manner and the amounts set forth in the Forty-sixth Supplemental Indenture and the Tender and Purchase Agreement;

4. That the Chairman or the Vice Chairman is authorized and directed to execute, by manual or facsimile signature, the Forty-sixth Supplemental Indenture, the Series 2015A Bonds and the Tender and Purchase Agreement, the forms of which are hereby approved, with such changes, insertions, completions, and omissions as are necessary to reflect the aggregate principal amount and other terms determined pursuant to paragraph 2 of this Resolution, and the execution of these documents by the Chairman or Vice Chairman shall constitute conclusive evidence of their approval by the Airports Authority;

5. That the Secretary or Assistant Secretary is authorized and directed to affix the Seal of the Airports Authority or a facsimile thereof on the Forty-sixth Supplemental Indenture and the Series 2015A Bonds, after their execution by the Chairman or Vice Chairman, to attest the same, by a manual or facsimile signature, and to deliver the Series 2015A Bonds to the Trustee for authentication upon the terms provided in the Master Indenture and the Forty-sixth Supplemental Indenture;

6. That the Chairman, the Vice Chairman, the President and Chief Executive Officer, and the Vice President for Finance and Chief Financial Officer are each authorized and directed, with respect to the Series 2015A Bonds, to execute a tax compliance certificate on behalf of the Airports Authority in implementation of the covenants and agreements set forth in the Forty-sixth Supplemental Indenture and to make any election permitted by the Internal Revenue Code of 1986, as amended, that is determined by such officer to be to the advantage of the Airports Authority; and the representations, agreements and elections set forth in the executed tax compliance certificate shall be deemed to be the representations, agreements and elections of the Airports Authority, as if the same were set forth in the Forty-sixth Supplemental Indenture;

7. That the President and Chief Executive Officer and the Vice President for Finance and Chief Financial Officer are each authorized and directed to execute, deliver and file any other certificates and instruments related to the issuance and sale of the Series 2015A Bonds, including Internal Revenue Service Form 8038, and any necessary amendments to the repurchase agreements entered into by the Airports Authority with Morgan Stanley & Co. Incorporated in connection with the reserve accounts for the Series 2006A Bonds and the Series 2006B Bonds, and to take any further action as the officer may consider necessary or desirable in connection with the issuance and sale of the Series 2015A Bonds, the refunding, purchase and cancellation of the Citibank 2006 Bonds, and any other actions undertaken to implement the determinations made pursuant to paragraph 2 of this Resolution;

8. That any authorization provided in this Resolution to execute a document shall include authorization to deliver the document to the other parties thereto; and

9. That any other acts of the Chairman, the Vice Chairman, the Co-Chairmen of the Finance Committee, the President and Chief Executive Officer, the Vice President for Finance and Chief Financial Officer or any other officer of the Airports Authority that are in conformity with the purposes, intent and conditions of this Resolution and in furtherance of the execution, delivery and performance by the Airports Authority of the Forty-sixth Supplemental Indenture

are hereby authorized, and the authorizations granted herein to any such officers of the Airports Authority shall apply equally to any person serving in such capacity on an interim or acting basis.

RECORDED VOTE:

Members Present	<u>14</u>
Members in Favor	<u>14</u>
Members Against	<u>0</u>
Members Abstaining	<u>0</u>

Adopted January 21, 2015



Quince T. Brinkley, Jr., Secretary