



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

44 Canal Center Plaza → Alexandria, Virginia 22314-1562

RESOLUTION NO. 97-11

**Further Implementing Resolution No. 89-29, as Amended
Series 1997A Airport System Revenue Bonds
Series 1997B Airport System Revenue Bonds**

WHEREAS, The Board of Directors of the Metropolitan Washington Airports Authority (the "Authority") on November 1, 1989, by Resolution No. 89-29, authorized the issuance of revenue bonds in an amount not to exceed \$1,648,000,000, and on January 5, 1994, by Resolution No. 94-2, increased that authorization to an amount not to exceed \$2,248,000,000, pursuant to terms to be detailed in Implementing Resolutions, to finance certain capital improvements at Washington National Airport and Washington Dulles International Airport;

WHEREAS, The Authority now desires to finance certain capital improvements set forth in Exhibits A and B to the Sixth Supplemental, (hereinafter collectively defined as, the "Project") by the issuance of its Airport System Revenue Bonds, Series 1997A (the "Series 1997A Bonds"), in an aggregate principal amount not to exceed \$50,000,000, and its Airport System Revenue Bonds, Series 1997B (the "Series 1997B Bonds" together with the Series 1997A Bonds, the "Series 1997A-B Bonds"), in an aggregate principal amount not to exceed \$225,000,000 and to approve the final terms and details of such bonds; and

WHEREAS, There have been presented at this meeting the form of the following documents that the Authority proposes to execute to carry out the transactions described above, copies of which documents shall be filed with the records of the Authority:

(a) the Sixth Supplemental Indenture of Trust dated as of May 1, 1997 (the "Sixth Supplemental"), between the Authority and The First National Bank of Maryland (the "Trustee"), which supplements a Master Indenture of Trust dated as of February 1, 1990 (as heretofore supplemented, the "Master Indenture"), between the Authority and the Trustee;

(b) the Series 1997A-B Bonds, attached as Exhibit C to the Sixth Supplemental;

(c) the Bond Purchase Agreement to be dated as of the date of sale of the Series 1997 A-B Bonds (the "Purchase Contract") between the Authority and a group of underwriters (the "Underwriters"), the senior managers of which are Lehman Brothers, The Chapman Co., and Wheat, First Securities, Inc.;

(d) an Official Statement to be dated the date of sale of the Series 1997A-B Bonds (the "Official Statement") relating to the public offering of the Series 1997A-B Bonds; and

(e) the Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking") of the Authority for the benefit of the bond owners; now, therefore, be it

RESOLVED, That the Underwriters are authorized to distribute the Official Statement, in both preliminary and final form, to prospective purchasers of the Series 1997A-B Bonds;

2. That the Series 1997A-B Bonds shall be issued pursuant to the Master Indenture and the Sixth Supplemental and sold to the Underwriters pursuant to the Purchase Contract, all upon the terms and conditions specified therein;

3. That the Finance Committee of the Board of Directors is delegated the authority and directed to determine, after the Bonds have been priced in the market:

- (a) the exact principal amount of the Series 1997A-B Bonds,
- (b) the interest rate or rates,
- (c) the maturity and redemption provisions,
- (d) the amount and extent of any bond insurance,

- (e) the amount of any Debt Service Reserve Fund surety bond, and
- (f) the amount of the purchase price;

provided that the aggregate principal amount of the Series 1997A-B Bonds shall not exceed \$250,000,000, the maximum term shall not exceed 30 years, the true interest cost shall not exceed 7¼ percent, the underwriter's discount shall not exceed 2 percent of the principal amount, and that the Series 1997A-B Bonds shall be offered to the public at a price of not more than 102 percent of the principal amount plus accrued interest;

4. That the Chairman or the Vice Chairman of the Board of Directors is authorized and directed to execute the Sixth Supplemental, the Purchase Contract, the Official Statement and the Continuing Disclosure Undertaking and the Secretary or Assistant Secretary is authorized and directed to affix the Seal of the Authority on such documents as required, and to attest the same;

5. That the Chairman or the Vice Chairman of the Board of Directors is authorized and directed to execute the Series 1997A-B Bonds, the Secretary or Assistant Secretary is authorized and directed to affix the Seal of the Authority on the Series 1997A-B Bonds, and to attest the same, and either is authorized and directed to deliver the Series 1997A-B Bonds to the Trustee for authentication upon the terms provided in the Master Indenture and the Sixth Supplemental;

6. That the Sixth Supplemental, the Purchase Contract, the Series 1997A-B Bonds, the Official Statement (in both preliminary and final form) and the Continuing Disclosure Undertaking 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 necessary to reflect the bond principal amount and other terms of the Series 1997A-B Bonds and as otherwise may be approved by the persons executing them, their execution to constitute conclusive evidence of their approval of any such completions, omissions, insertions and changes;

7. That the Chairman, the Vice Chairman, the General Manager and the Chief Financial Officer are hereby individually authorized with respect to the Series 1997A-B Bonds to execute a tax certificate on behalf of the Authority

in implementation of the covenants and agreements set forth in the Sixth Supplemental, or to make any election permitted by the Internal Revenue Code of 1986, as amended, and determined by such officer to be to the advantage of the Authority; and the representations, agreements, and elections set forth therein shall be deemed the representations, agreements, and elections of the Authority, as if the same were set forth in the Sixth Supplemental;

8. That the Officers of the Authority, the General Manager, and the Chief Financial Officer are individually authorized to execute, deliver and file all other certificates and instruments, including Internal Revenue Service Forms 8038 and 8038-G, and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Series 1997A-B Bonds and the undertaking of the Project;

9. That any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto;


10. That all other acts of the Finance Committee, the Officers, the General Manager, and the Chief Financial Officer that are in conformity with the purposes and intent of this Implementing Resolution and in furtherance of the issuance and sale of the Series 1997A-B Bonds and the undertaking of the Project are hereby approved and confirmed; and

11. That this Resolution shall take effect immediately upon its adoption.

Recorded Vote:

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

Adopted May 7, 1997



Gregory Wolfe, Secretary