



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

## **Report to the Finance Committee**

# **Recommendation to Approve the Proposed Resolution Authorizing the Dulles Toll Road Subordinated Lien Revenue Notes, Series 2013**

November 2013



## Recommended Action

- That the Finance Committee approve and recommend to the Board of Directors the Proposed Authorizing Resolution to:
  1. Authorize the Issuance of Dulles Toll Road Subordinate Lien Revenue Notes, Series 2013, in the amount not to exceed \$400 million
  2. Approve substantially completed Note documents



## Background

- At its September 2013 meeting, the Board passed Resolution No. 13-25 authorizing three selected firms to engage in negotiations with Finance Staff, assisted by the Airports Authority's Financial Advisors, regarding the provision of interim financing sufficient to provide short-term construction liquidity for the Dulles Corridor Metrorail Project
- On September 19, an Interim Financing Facility RFP was distributed to the firms authorized by the Board resolution:
  1. Bank of America/Merrill Lynch
  2. JP Morgan
  3. RBC
- The evaluation criteria were, in this order:
  1. Ease of implementation and ability to meet schedule
  2. Covenants and Conditions Precedent
  3. Pricing



## Background (continued)

- The Airports Authority received three very competitive and responsive proposals
- All three responses are relatively comparable concerning the ease of implementation, ability to meet the schedule, covenants and conditions precedent
- Therefore, the pricing presented in the proposals is the primary differentiating factor among the three proposals
- JP Morgan Chase Bank, N.A., pricing is most competitive



## Background (continued)

- The following structure and terms were negotiated with JP Morgan:
  - Direct Purchase Floating Rate Note (FRN) include:
    - Up to \$400 million
    - Maximum term of one year
    - Interest rate of not greater than SIFMA +24bps for drawn amounts
    - No undrawn fee
    - Secured on the Subordinate Lien



## Recommendation

- That the Finance Committee approve and recommend to the Board of Directors the Proposed Authorizing Resolution to:
  1. Authorize the Issuance of Dulles Toll Road Subordinate Lien Revenue Notes, in the amount not to exceed \$400 million
  2. Approve substantially completed Note documents
    - Eighth Supplemental Indenture of Trust
    - Note Purchase Contract



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON  
AIRPORTS AUTHORITY

**REPORT TO THE FINANCE COMMITTEE**  
**RECOMMENDATION TO APPROVE THE**  
**PROPOSED RESOLUTION AUTHORIZING THE**  
**DULLES TOLL ROAD**  
**SUBORDINATE LIEN REVENUE NOTES, SERIES 2013**  
**NOVEMBER 2013**

**RECOMMENDED ACTION**

That the Finance Committee approve and recommend to the Board of Directors (Board) the adoption of the proposed Authorizing Resolution for up to \$400 million of Dulles Toll Road Subordinate Lien Revenue Notes, Series 2013.

**BACKGROUND**

At the September 18, 2013 Meeting, the Board adopted Resolution No. 13-25, *Selecting Investment Banking Firms to Assist the Airports Authority in Implementing the Plan of Finance for the Dulles Corridor Metrorail Project*, that 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 identified through a Request for Proposals (RFP) process: Bank of America/Merrill Lynch, JPMorgan Chase Bank, N.A., and RBC.

The Airports Authority received very competitive and responsive proposals from each of the short-listed firms. All three responses were comparable concerning the ease of implementation and the firm's ability to meet the Airports Authority's schedule, covenants, and conditions precedent. Therefore, the proposed pricing was the primary differentiating factor among the three firms. JPMorgan Chase Bank, N.A. provided the most favorable pricing, offering the Airports Authority Direct Purchase Floating Rate Notes (FRNs) with a maximum term of one year and an interest rate on drawn amounts of not greater than SIFMA + 24 basis points (bps). The rate resets weekly and equals approximately 0.31 percent in today's market. There is no fee for undrawn amounts, and the FRNs are secured on the Subordinate Lien. It also provided an option of a shorter final maturity of September 29, 2014, which is priced at SIFMA + 19 bps (approximately 0.26 percent in today's market).

In October, the Finance Committee received a status update on the three proposals received for interim financing and further directed the Finance Staff and Financial Advisors to begin final negotiations for up to \$400 million of Direct Purchase Floating Rate Notes with JPMorgan Chase Bank, N.A, the investment banking firm which met the required evaluation criteria, as well as provided the best pricing.



## **DISCUSSION**

The Finance Team, including Finance Staff, the Financial Advisors, and bond counsel, has drafted the following substantially complete documents for approval:

1. Eighth Supplemental Indenture of Trust between the Airports Authority and the Trustee, relating to the Series 2013 Notes
2. Note Purchase Contract between the Airports Authority and J.P. Morgan Chase Bank, N.A.

## **RECOMMENDATION**

That the Finance Committee approve and recommend to the Board the adoption of the proposed Authorizing Resolution for up to \$400 million of Dulles Toll Road Subordinate Lien Revenue Notes, Series 2013.

Prepared by:  
Office of Finance  
November 2013

## Proposed Resolution

### 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.

*For Consideration by the Finance Committee and  
the Board of Directors on November 13, 2013*

**EIGHTH SUPPLEMENTAL INDENTURE OF TRUST**

**between**

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**and**

**MANUFACTURERS AND TRADERS TRUST COMPANY,  
as Trustee**

**Dated as of November 1, 2013**

**Governing the Issuance of and Securing**

**Not To Exceed \$400,000,000  
Dulles Toll Road Subordinate Lien Revenue Notes  
Series 2013**

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**THIS EIGHTH SUPPLEMENTAL INDENTURE OF TRUST** dated as of November 1, 2013, by and between the **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY** (the “**Airports Authority**”), a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia with the consent of the Congress of the United States of America, and **MANUFACTURERS AND TRADERS TRUST COMPANY**, a New York banking corporation with trust powers and having a corporate trust office in Baltimore, Maryland, as the trustee (the “**Trustee**”);

**WITNESSETH:**

**WHEREAS**, pursuant to the Acts, the Airports Authority is authorized and empowered to issue bonds, notes and other obligations to finance the cost of the Airports Authority Facilities as defined in the Acts, including the refunding of any obligations of the Airports Authority; and

**WHEREAS**, on November 1, 2008, the Airports Authority assumed operational and financial control of the Dulles Toll Road and agreed to use Toll Road Revenues to fund the Dulles Metrorail Project and certain Capital Improvements to the Dulles Toll Road and other roads and highways in the Dulles Corridor; and

**WHEREAS**, the Airports Authority has determined that the Dulles Toll Road and the improvements included within the Dulles Metrorail Project and the Capital Improvements are Airports “Authority Facilities” under the Acts in that they (i) will expand and improve the quality of and the access to Dulles International, enhance the quality of service that Dulles International offers to the traveling public and (ii) constitute improvements, additions, lands, utilities, roadways and other types of facilities necessary or desirable in connection with the Airports; and

**WHEREAS**, the Airports Authority and the Trustee have entered into the Master Indenture governing the issuance of Bonds the proceeds of which will be used to finance a portion of the Cost of the Dulles Metrorail Project and certain Capital Improvements; and

**WHEREAS**, within the limitations of and in compliance with Articles II and VIII of the Master Indenture, the Airports Authority is authorized to issue one or more Series of Bonds; and

**WHEREAS**, the Airports Authority desires to issue and sell a Series of Bonds in one or more Subseries from time to time to be designated “Dulles Toll Road Subordinate Lien Revenue Notes, Series 2013” in the aggregate principal amount not to exceed \$400,000,000 to (i) finance a portion of the Cost of the Dulles Metrorail Project and (ii) pay certain costs of issuance of the Series 2013 Notes; and

**WHEREAS**, the Master Indenture provides that, in connection with the issuance of a Series of Bonds, the Airports Authority shall execute and deliver to the Trustee a Supplemental Indenture governing the issuance of the Series of Bonds, including the Series 2013 Notes, and setting forth the provisions thereof; and the Series 2013 Notes, when authenticated by the Trustee and issued by the Airports Authority, shall constitute valid and binding revenue obligations of the Airports Authority and this Eighth Supplemental Indenture shall constitute a valid and binding instrument for the authorization of and security for the Series 2013 Notes;

**NOW, THEREFORE, THIS EIGHTH SUPPLEMENTAL INDENTURE WITNESSETH**, that the Airports Authority does hereby covenant and agree with the Trustee and with the respective Holders, from time to time, of the Outstanding Bonds and the Series 2013 Notes, as follows:

**ARTICLE I  
EIGHTH SUPPLEMENTAL INDENTURE**

**Section 101. Eighth Supplemental Indenture.**

This Eighth Supplemental Indenture is authorized and executed by the Airports Authority and delivered to the Trustee pursuant to and in accordance with Articles II and VIII of the Master Indenture. All covenants, conditions and agreements of the Master Indenture shall apply with full force and effect to the Series 2013 Notes and to the Holders thereof, except as otherwise provided herein.

**Section 102. Definitions.**

**Except as otherwise defined herein, terms used in this Eighth Supplemental Indenture that are defined in the Master Indenture shall have the meaning assigned to them in the Master Indenture. In addition, the following terms shall have the following meanings in this Eighth Supplemental Indenture:**

**“Authenticating Agent”** means the Trustee.

**“Bank”** means JPMorgan Chase Bank, National Association, and its successors and assigns.

**“Bond Payment Date”** means the first Business Day of each month, commencing December 2, 2013, the maturity date of the Series 2013 Notes and each redemption date.

**“Book-Entry System”** means the system maintained by the Securities Depository and described in Section 207 of the Master Indenture and Section 207 of this Eighth Supplemental Indenture.

**“Default Rate”** means the lower of (a) 12% per annum and (b) the maximum rate permitted by law.

**“Eighth Supplemental Indenture”** means this Eighth Supplemental Indenture of Trust, dated as of November 1, 2013, by and between the Airports Authority and the Trustee, which supplements the Master Indenture.

**“Funding Date”** means each date that the Bank purchases a Subseries of the Series 2013 Notes in accordance with a Request to Purchase Notes.

**“Master Indenture”** means the Master Indenture of Trust, dated as of August 1, 2009, by and between the Airports Authority and the Trustee, as supplemented and amended from time to time in accordance with its terms.



**“Note Purchase Contract”** means the Note Purchase Contract, dated November 20, 2013, by and between the Airports Authority and the Bank, as supplemented and amended from time to time in accordance with its terms.

**“Record Date”** means the day (regardless of whether a Business Day) immediately preceding a Bond Payment Date.

**“Request to Purchase Notes”** means each request to purchase Series 2013 Notes submitted by the Airports Authority in accordance with Exhibit D to the Note Purchase Contract.

**“Securities Depository”** means DTC, or its nominee and any successors and assigns of such nominee, or any successor appointed under Section 207 of this Eighth Supplemental Indenture.

**“Series 2013 Notes”** means the Dulles Toll Road Subordinate Lien Revenue Notes, Series 2013, authorized to be issued by Article II of this Eighth Supplemental Indenture, in one or more Subseries.

**“Series 2013 Notes Interest Rate”** means the SIFMA Index plus 0.24% per annum.

**“Series 2013 Cost of Issuance Subaccount”** means the subaccount established for the Series 2013 Notes in the Metrorail Project Account of the Construction Fund, as set forth in Section 401(b)(i) of this Eighth Supplemental Indenture.

**“Series 2013 Custodian”** means Manufacturers and Traders Trust Company, or its successor, as custodian and agent for the Trustee holding the Series 2013 Cost of Issuance Subaccount, the Series 2013 Project Subaccount and the Revenue Fund pursuant to the Master Indenture.

**“Series 2013 Interest Account”** means the account established for the Series 2013 Notes in the Subordinate Lien Bond Fund, as set forth in Section 401(a)(i) of this Eighth Supplemental Indenture.

**“Series 2013 Paying Agent”** means, with respect to the Series 2013 Notes, the Trustee or such other paying agent appointed by the Trustee.

**“Series 2013 Principal Account”** means the account established for the Series 2013 Notes in the Subordinate Lien Bond Fund, as set forth in Section 401(a)(ii) of this Eighth Supplemental Indenture.

**“Series 2013 Projects”** means the projects described as such in Exhibit A hereto.

**“Series 2013 Project Subaccount”** means the subaccount established for the Series 2013 Notes in the Metrorail Project Account of the Construction Fund, as set forth in Section 401(b)(ii) of this Eighth Supplemental Indenture.

“**Series 2013 Rebate Account**” means the account established for the Series 2013 Notes in the Arbitrage Rebate Fund, as set forth in Section 401(c) of this Eighth Supplemental Indenture.

“**Series 2013 Redemption Account**” means the account established for the Series 2013 Notes in the Subordinate Lien Bond Fund, as set forth in Section 401(a)(iii) of this Eighth Supplemental Indenture.

“**Series 2013 Registrar**” means the keeper of the Register for the Series 2013 Notes, which shall be the Trustee.

“**SIFMA Index**” means, for any date of determination, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, whether or not any such Wednesday is a Business Day. If the SIFMA Index is no longer published, then “SIFMA Index” shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer published, then “SIFMA Index” shall mean the prevailing rate determined by the Bank for tax exempt state and local government bonds meeting criteria determined in good faith by the Bank to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities and Financial Markets Association ceased publication of the SIFMA Index.

“**Subseries**” means each subseries of the Series 2013 Notes executed and delivered by the Airports Authority to the Bank on a Funding Date in connection with a Request to Purchase Notes.

“**Tax Certificate**” means a tax certificate delivered by the Airports Authority in connection with the issuance of the Series 2013 Notes concerning certain matters pertaining to the use of proceeds of the Series 2013 Notes, including any and all exhibits attached thereto.

### **Section 103. Reference to Articles and Sections.**

Unless otherwise indicated, all references herein to particular articles or sections are references to articles or sections of this Eighth Supplemental Indenture.

## **ARTICLE II DETAILS AND FORM OF THE SERIES 2013 NOTES**

### **Section 201. Series 2013 Notes.**

There shall be issued as a Series of Bonds pursuant to Articles II and VIII of the Master Indenture a series of Dulles Toll Road Subordinate Lien Revenue Notes of the Airports Authority designated “Metropolitan Washington Airports Authority Dulles Toll Road Subordinate Lien Revenue Notes, Series 2013” in the aggregate principal amount not to exceed \$400,000,000 to provide funds to (i) finance a portion of the Cost of the Dulles Metrorail Project, and (ii) pay certain costs of issuance of the Series 2013 Notes.

The Series 2013 Notes may be issued in one or more Subseries from time to time in minimum principal amounts as set forth in the Note Purchase Contract. Each Subseries shall be issued in a principal amount corresponding to the amount set forth in the related Request to Purchase Notes submitted by the Airports Authority and funded by the Bank on each Funding Date in accordance with the Note Purchase Contract. Each Subseries shall be additionally identified with a numerical designation, such as “Metropolitan Washington Airports Authority Dulles Toll Road Subordinate Lien Revenue Notes, Series 2013, Subseries 1” and the additional numerical designation shall increase with the issuance of each such Subseries.

## **Section 202. General Terms.**

The Series 2013 Notes shall be issued in fully registered form as herein provided.

Interest on the Series 2013 Notes shall be calculated on the basis of a 365-day year, as appropriate, for the actual number of days elapsed and all such interest determinations and calculations shall be made by the Trustee.

If the principal of any Series 2013 Note is not paid when due (whether at maturity, upon a call for redemption or otherwise), then the overdue principal shall continue to bear interest until paid at the Default Rate.

The Series 2013 Notes shall be payable, executed, authenticated, registrable, exchangeable and secured all as set forth in the Master Indenture and this Eighth Supplemental Indenture.

## **Section 203. Details of the Series 2013 Notes.**

The Series 2013 Notes of each Subseries shall bear interest from the Funding Date relating to such Subseries on the principal amount thereof under the terms set forth herein and in the Master Indenture. Each Subseries of the Series 2013 Notes shall be dated the Funding Date relating to such Subseries, shall be issued in denominations of \$100,000 or integral multiples thereof, shall be numbered RD-1 upward, shall bear interest at the Series 2013 Interest Rate, payable monthly on the first Business Day of each month beginning on the first Business Day of the month following the Funding Date relating to of such Subseries, and shall mature on November 19, 2014.

## **Section 204. Medium and Place of Payment**

Interest on the Series 2013 Notes shall be paid by check or draft of the Trustee, mailed to the registered owner as of the applicable Record Date at such owner’s address as it appears on the Register or at such other address as is furnished to the Trustee in writing by such owner; provided, however, that, at the option of any Holder of at least \$1,000,000 of any Series 2013 Notes, payment will be made by wire transfer as directed by such Holder. No interest shall accrue on any payment mailed or wired on or before the Bond Payment Date to the most recent address shown on such Register or as directed by the Holder.

The principal of and premium, if any, on the Series 2013 Notes are payable at the principal corporate trust office of the Trustee.

**Section 205. Form of the Series 2013 Notes.**

The Series 2013 Notes shall be substantially in the form set forth in Exhibit B hereto, with such alterations and variations in the arrangement of paragraphs and the text to be contained on the face and reverse of each Series 2013 Note, and with such completions, omissions, insertions, and changes as may be required by the circumstances to conform to industry practice or as may otherwise be consistent with the Master Indenture and this Eighth Supplemental Indenture. During any period that the Securities Depository or its nominee is the registered owner of the Series 2013 Notes, such forms shall be changed as may be necessary or desirable to reflect such registered ownership.

**Section 206. Delivery of the Series 2013 Notes.**

The Trustee shall authenticate and deliver the Series 2013 Notes of a Subseries on a Funding Date relating thereto when there have been filed with or delivered to it all items required by Sections 210 and 213 of the Master Indenture. In the absence of contrary directions from the Airports Authority, in connection with the delivery of additional Subseries of Series 2013 Notes after the delivery of the first Subseries of Series 2013 Notes, the Trustee may rely on the delivery of all items required by Sections 210 and 213 of the Master Indenture at the time of the authentication of the first Subseries of Series 2013 Notes hereunder.

**Section 207. Book-Entry System.**

(a) All Series 2013 Notes shall initially be registered in the name of Cede & Co., as nominee of DTC as Securities Depository for the Series 2013 Notes in accordance with the terms of a letter of representations from the Airports Authority to DTC. The Series 2013 Notes shall be registered upon subsequent transfer or exchange as provided in the Master Indenture.

(b) Series 2013 Note certificates shall be delivered to and registered in the name of the Beneficial Owners only under the following circumstances:

(i) The Securities Depository determines to discontinue providing its services with respect to the Series 2013 Notes and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving reasonable notice to the Airports Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law; and

(ii) The Airports Authority determines not to continue the Book-Entry System through any Securities Depository.

(c) If at any time the Securities Depository ceases to hold any Series 2013 Notes, all references herein to the Securities Depository shall be of no further force or effect with respect to such Series 2013 Notes. In such event, the Airports Authority shall issue and the Trustee shall transfer and exchange such Series 2013 Note certificates as requested by DTC or Participants and confirmed by DTC of like principal amount, series and maturity, in authorized denominations to the identifiable Beneficial Owners in replacement of such Beneficial Owners' beneficial interests in the Series 2013 Notes.

**ARTICLE III  
REDEMPTION OF THE SERIES 2013 NOTES**

**Section 301. Optional Redemption.**

The Series 2013 Notes of each Subseries are subject to optional redemption prior to maturity by written direction of the Airports Authority, in whole or in part upon not less than five (5) Business Days' notice, at a redemption price equal to 100% of the principal thereof plus interest accrued to the date of redemption.

**Section 302. Partial Redemption of the Series 2013 Notes.**

Upon the selection and call for redemption of, and the surrender of, any Series 2013 Note for redemption in part only, the Airports Authority shall cause to be executed and the Authenticating Agent shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Airports Authority, a new Series 2013 Note of the same Subseries and authorized denominations and like tenor, in an aggregate face amount equal to the unredeemed portion of the Subseries of Series 2013 Notes surrendered.

**Section 303. Effect of Call for Redemption.**

On the date designated for redemption by notice given as herein provided, the Subseries of the Series 2013 Notes so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Subseries on such date. If, on the date fixed for redemption, moneys for payment of the redemption price and accrued interest are held by the Series 2013 Paying Agent as provided herein, interest on such Series 2013 Notes so called for redemption shall cease to accrue, such Series 2013 Notes shall cease to be entitled to any benefit or security hereunder, and under the Master Indenture, except for the right to receive payment from the moneys held by the Series 2013 Paying Agent and the amount of such Series 2013 Notes so called for redemption shall be deemed paid and no longer Outstanding.

**ARTICLE IV  
ACCOUNTS FOR THE SERIES 2013 NOTES;  
USE OF PROCEEDS AND FLOW OF FUNDS**

**Section 401. Accounts for the Series 2013 Notes.**

With respect to the Series 2013 Notes, there are hereby established the following accounts and subaccounts:

- (a) Within the Subordinate Lien Bond Fund:
  - (i) The Series 2013 Interest Account;
  - (ii) The Series 2013 Principal Account; and
  - (iii) The Series 2013 Redemption Account.

- (b) Within the Metrorail Project Account of the Construction Fund:
  - (i) Series 2013 Cost of Issuance Subaccount; and
  - (ii) Series 2013 Project Subaccount.
- (c) Within the Arbitrage Rebate Fund, the Series 2013 Rebate Account.

**Section 402. Use of Proceeds.**

(a) Concurrently with each Request to Purchase Notes, the Airports Authority shall send to the Trustee instructions as to the deposit of the proceeds of the Subseries of Series 2013 Notes related to such Request to Purchase Notes, including the following:

(i) The amount, if any, to be delivered to the Series 2013 Custodian to be deposited in the Series 2013 Cost of Issuance Subaccount; *provided, however*, that, to the extent any funds in the Series 2013 Cost of Issuance Subaccount are not used to pay costs of issuance for the Series 2013 Notes, such funds may be used by the Airports Authority for any legally-permitted purpose under this Eighth Supplemental Indenture; *provided, further*, that such amount may be subject to overnight investment by the Trustee prior to delivery thereof to the Series 2013 Custodian.

(ii) The balance of the proceeds shall be delivered to the Series 2013 Custodian to be deposited in the Series 2013 Project Subaccount. The foregoing amounts may be subject to overnight investment by the Trustee prior to delivery thereof to the Series 2013 Custodian. Amounts in the Series 2013 Project Subaccount shall be applied to the payment of Costs of the Series 2013 Projects in accordance with the requirements of the Master Indenture and this Eighth Supplemental Indenture.

**ARTICLE V  
SECURITY FOR THE SERIES 2013 NOTES**

**Section 501. Security for the Series 2013 Notes.**

The Series 2013 Notes shall be issued pursuant to the Master Indenture and this Eighth Supplemental Indenture and, together with the Airports Authority's obligations to any Credit Provider as set forth in any Credit Facility, shall be (a) equally and ratably secured with respect to the Toll Road Revenues and certain Funds and Accounts established under the Master Indenture with any other Series of Subordinate Lien Bonds (or Credit Facilities, if any) of the Airports Authority issued pursuant to Article II and VIII of the Master Indenture, without preference, priority or distinction of any Subordinate Lien Bonds over any other Subordinate Lien Bonds, and (b) secured with respect to certain Funds and Accounts in accordance with the provisions of this Eighth Supplemental Indenture.

As long as any Series 2013 Notes are Outstanding, the proceeds of any additional obligations issued by the Airports Authority that are secured by, or that could spring to, a lien on the collateral granted under the Indenture that is on parity with or senior to the Series 2013 Notes ("Other Obligations") shall be applied as follows: (x) first, to comply with the terms of the

Dulles Toll Road Second Senior Lien Series One Commercial Paper Reimbursement Agreement dated as of August 1, 2011, by and between the Airports Authority and the Purchaser; and (y) second, to the extent there are any remaining proceeds, to repay the Series 2013 Notes then outstanding until they are paid in full.

## **ARTICLE VI TAX COVENANTS**

### **Section 601. General Tax Covenants and Rebate.**

The Airports Authority covenants that it will comply with the requirements set forth in Section 414 and Section 509 of the Master Indenture and the instructions and requirements set forth in the Tax Certificate relating to the Series 2013 Notes, which incorporated as if fully set forth herein.

### **Section 602. Amendments of the Series 2013 Projects.**

The Airports Authority may amend the descriptions of the Series 2013 Projects attached as Exhibit A, at any time or from time to time by filing with the Trustee a copy of the amendment to such Exhibit A, accompanied by an opinion or opinions of Bond Counsel to the effect that such amendment will not cause the interest on the Series 2013 Bonds to be included in gross income for federal income tax purposes.

## **ARTICLE VII MISCELLANEOUS**

### **Section 701. Limitations of Rights.**

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Eighth Supplemental Indenture for the Series 2013 Notes is intended or shall be construed to give any person other than the parties hereto, the Holders of the Series 2013 Notes, and any Series 2013 Paying Agent, Series 2013 Registrar, and Authenticating Agent any legal or equitable right, remedy or claim under or with respect to this Eighth Supplemental Indenture or any covenants, conditions and provisions herein contained; this Eighth Supplemental Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Holders of the Series 2013 Notes, any Series 2013 Paying Agent, Series 2013 Registrar, and Authenticating Agent as herein provided.

### **Section 702. Severability.**

If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Series 2013 Notes issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

**Section 703. Non-Presentation of the Series 2013 Notes.**

Notwithstanding Section 214 of the Master Indenture to the contrary, if any Series 2013 Note is not presented for payment of principal of, premium, if any, and interest on the Series 2013 Notes within two (2) years after delivery of such funds to the Trustee, and absent knowledge of the Trustee of any continuing Event of Default, the moneys shall, upon request in writing by the Airports Authority, be paid to the Airports Authority free of any trust or lien and thereafter the Holder of such Series 2013 Note shall look only to the General Purpose Fund within the Dulles Corridor Enterprise Fund and then only to the extent of the amounts so received by the Airports Authority without any interest thereon. Prior to the transfer of any moneys the Trustee shall give notice of such transfer to each affected Holder and publish such notice in a newspaper of general circulation in the Washington, D.C. metropolitan area. The Trustee shall have no further responsibility with respect to such moneys or payment of principal of, premium, if any, and interest on the Series 2013 Notes.

**Section 704. Governing Law.**

This Eighth Supplemental Indenture and the Series 2013 Notes are contracts made under the laws of the Commonwealth of Virginia and shall be governed and construed in accordance with such laws.

**Section 705. Counterparts.**

This Eighth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

**Section 706. Binding Effect.**

This instrument shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns, subject to the limitations contained herein.



**IN WITNESS WHEREOF**, the Airports Authority and the Trustee have caused this Supplemental Indenture to be executed and delivered in their respective corporate names by their duly authorized officers, all as of the date first above written.

[SEAL]

**METROPOLITAN WASHINGTON  
AIRPORTS AUTHORITY**

Attest:

\_\_\_\_\_  
Quince T. Brinkley, Jr.  
Secretary of the Board of Directors

By: \_\_\_\_\_  
Michael A. Curto  
Chairman of the Board of Directors

**MANUFACTURERS AND TRADERS  
TRUST COMPANY, as Trustee**

By: \_\_\_\_\_  
\_\_\_\_\_  
Trust Officer

**Exhibit A**  
**SERIES 2013 PROJECTS**

Dulles Metrorail Project:

**Exhibit B To**  
**Eighth Supplemental Indenture**

**SERIES 2013 NOTE FORM**

CEDE & CO. HAS AN INTEREST HEREIN: UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) TO THE AIRPORTS AUTHORITY OR THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY OTHER PERSON IS WRONGFUL.

THE SERIES 2013 NOTES MAY ONLY BE SOLD TO PURCHASERS THAT MEET THE DEFINITION OF QUALIFIED INSTITUTIONAL BUYERS OR ACCREDITED INVESTORS, EACH AS SET FORTH IN THE SECURITIES ACT OF 1933, AS AMENDED, OR TO A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY THE INITIAL PURCHASER HEREOF OR ONE OF ITS AFFILIATES, THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS. THERE IS NO OFFICIAL STATEMENT OR OTHER DISCLOSURE RELATING TO THE SERIES 2013 NOTES, AND PURCHASE OF THE SERIES 2013 NOTES SHOULD BE CONSIDERED ONLY BY INVESTORS WHO: (A) CAN BEAR THE ECONOMIC RISK OF SUCH INVESTMENT; (B) HAVE SUCH KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH INVESTMENT; AND (C) HAVE UNDERTAKEN THE RESPONSIBILITY FOR OBTAINING ALL INFORMATION THAT THEY DEEM NECESSARY AND DESIRABLE TO FORM A DECISION TO PURCHASE THE SERIES 2013 NOTES. IN ACCEPTING THIS SERIES 2013 NOTE, THE HOLDER ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THE NOTE PURCHASE CONTRACT, DATED NOVEMBER 20, 2013, BETWEEN THE AIRPORTS AUTHORITY AND JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, THE METROPOLITAN WASHINGTON AIRPORTS AUTHORITY HAS NOT PROVIDED ANY DISCLOSURE REGARDING THE METROPOLITAN WASHINGTON AIRPORTS AUTHORITY IN CONNECTION WITH THIS SERIES 2013 NOTE. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE ITS SUITABILITY TO INVEST IN THE SERIES 2013 NOTES.

REGISTERED  
RD-1

\$ \_\_\_\_\_

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

DISTRICT OF COLUMBIA

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES TOLL ROAD SUBORDINATE LIEN REVENUE BONDS  
SERIES 2013, SUBSERIES \_\_

MATURITY DATE	ANNUAL INTEREST RATE	DATED	CUSIP
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November 19, 2014      SIFMA Index plus      November \_\_\_\_, 2013  
0.24% per annum

REGISTERED OWNER:      CEDE & CO.

PRINCIPAL AMOUNT:      \_\_\_\_ MILLION DOLLARS (\$\_\_\_\_)

The Metropolitan Washington Airports Authority (the “**Airports Authority**”), a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia with the consent of the Congress of the United States, for value received, hereby acknowledges itself obligated to, and promises to, pay, but only out of the sources provided for that purpose as hereinafter specified, and not otherwise, to the Registered Owner named above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above (unless this Series 2013 Note will have been called for prior redemption, in which case on such redemption date) and to pay, solely from such sources, interest on the unpaid balance of said Principal Amount, monthly, on the first Business Day of each month beginning in the first month after the date of authentication hereof, and on the maturity date hereof and on each redemption date (each, a “Bond Payment Date”).

If the principal of this Series 2013 Note is not paid when due (whether at maturity, upon a call for redemption or otherwise), then the overdue principal shall continue to bear interest until paid at the lower of (a) 12% per annum and (b) the maximum rate permitted by law.

“SIFMA Index” means, for any date of determination, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, whether or not any such Wednesday is a Business Day. If the SIFMA Index is no longer published, then “SIFMA Index” shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer published, then “SIFMA Index” shall mean the prevailing rate determined by the Bank for tax exempt state and local government bonds meeting criteria determined in good faith by the Bank to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities and Financial Markets Association ceased publication of the SIFMA Index.

Interest on the outstanding principal amount from time to time on this Series 2013 Note shall be payable from the date on which this Series 2013 Note is authenticated (unless payment of interest hereon is in default, in which case this Series 2013 Note shall bear interest from the date to which interest has been paid). Interest shall be payable by check or draft mailed to the registered owner at such address as it appears on the registration books kept by the Trustee on the fifteenth day of the calendar month immediately preceding each interest payment date; *provided, however*, that at the option of any Holder of at least \$1,000,000 of the Series 2013 Notes, payment will be made by wire transfer as directed by such Holder. Principal, premium, if any, and interest are payable in lawful money of the United States of America.

The Airports Authority has established a book-entry only system of registration for the Series 2013 Notes (the “**Book-Entry System**”). Except as specifically provided otherwise in the Master Indenture, the Securities Depository (or its nominee) will be the Registered Owner of this Series 2013 Note. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2013 Note shall be deemed to have agreed to this arrangement. The Securities Depository (or its nominee), as Registered Owner of this Series 2013 Note, shall be treated as its owner for all purposes.

This Series 2013 Note is one of an issue of notes (the “**Series 2013 Notes**”) issued in subseries from time to time in the aggregate principal amount not to exceed \$400,000,000 authorized and issued to provide funds to finance a portion of the Cost of the Dulles Metrorail Project and for other authorized purposes, all pursuant to Resolution No. \_\_\_\_\_, adopted by the Board of Directors of the Airports Authority (the “**Board**”) on November 13, 2013 and pursuant to the Master Indenture of Trust, dated as of August 1, 2009 (the “**Master Indenture**”), by and between the Airports Authority and Manufacturers and Traders Trust Company, as the trustee (the “**Trustee**”), as previously supplemented, and as further supplemented by the Eighth Supplemental Indenture of Trust, dated as of November 1, 2013 (the “**Eighth Supplemental Indenture**”), by and between the Airports Authority and the Trustee (the Master Indenture and the Eighth Supplemental Indenture are collectively referred to herein as the “**Indenture**”). Under the Indenture, the Airports Authority has reserved the right to issue bonds, notes and other obligations (“**Additional Bonds**”). Reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Airports Authority, the Trustee, and the Holders of the Series 2013 Notes. Executed counterparts or certified copies of such instruments are on file at the principal corporate trust office of the Trustee. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Indenture.

The Series 2013 Notes have been issued by the Airports Authority pursuant to and in accordance with Va. Code § 5.1-152 *et seq.* (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended) and the District of Columbia Regional Airports Authority Act of 1985 (D.C. Law 6-67), as amended, codified at D.C. Code § 9-901. (2001) (collectively, the “**Acts**”). To secure and provide a source of payment for the Airports Authority’s Outstanding Bonds, and any Additional Bonds (collectively, the “**Bonds**”), pursuant to the Indenture and as authorized by the Acts, the Airports Authority has pledged certain Toll Road Revenues, as defined in the Indenture, derived from the operation of the Dulles Toll Road, subject only to the prior payment of Operation and Maintenance Expenses for the Dulles Toll Road. The Airports Authority has no obligation to make any payment of principal or interest on any Bond from any assets used in or revenues derived from the operation of the Airports or any other funds of the Airports Authority, including the Aviation Enterprise Fund.

Each Series 2013 Note is and shall be equally and ratably secured, and shall have the same rights, liens and preferences as any other Series 2013 Note. All Bonds issued under the Indenture shall be equally and ratably secured, with the same right, lien and preference with respect to Toll Road Revenues, with all other outstanding Bonds of the same lien, subject, however, to the application of a portion of such amounts to other purposes as set forth in Section 422 of the Master Indenture, without preference, priority or distinction on account of the date or dates or the actual time or times of the issuance or maturity of the Bonds. All Subordinate Lien

Bonds shall be equally and ratably secured under the Indenture with all other Subordinate Lien Bonds, without preference, priority or distinction of any Subordinate Lien Bonds over any other Subordinate Lien Bonds. All Subordinate Lien Bonds shall in all respects be junior and subordinate to the First Senior Lien Bonds, all Subordinate Lien Bonds shall in all respects be junior and subordinate to the Second Senior Lien Bonds and all Junior Lien Bonds shall in all respects be junior and subordinate to the First Senior Lien Bonds, the Second Senior Lien Bonds and the Subordinate Lien Bonds.

**THE SERIES 2013 NOTES ARE SPECIAL, LIMITED OBLIGATIONS OF THE AIRPORTS AUTHORITY PAYABLE ONLY FROM THE TOLL ROAD REVENUES, PROCEEDS RECEIVED FROM THE SALE OF THE SERIES 2013 NOTES AND SUCH OTHER REVENUES OF THE AIRPORTS AUTHORITY AS MAY, UNDER THE INDENTURE, BE AVAILABLE FOR SUCH PAYMENT, INCLUDING AMOUNTS THAT MAY BE ON DEPOSIT IN CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS ESTABLISHED PURSUANT TO THE INDENTURE.**

**PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2013 NOTES DOES NOT CONSTITUTE A CLAIM AGAINST THE VIRGINIA DEPARTMENT OF TRANSPORTATION'S INTEREST IN THE DULLES TOLL ROAD OR THE DULLES TOLL ROAD RIGHT-OF-WAY, THE VIRGINIA DEPARTMENT OF TRANSPORTATION'S INTEREST UNDER THE PERMIT AND OPERATING AGREEMENT OR ITS INTEREST AND ESTATE IN AND TO THE DULLES TOLL ROAD OR ANY PART THEREOF, IS NOT AN OBLIGATION OF THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION, AGENCY, DEPARTMENT OR INSTRUMENTALITY THEREOF, MORAL OR OTHERWISE.**

**THE SERIES 2013 NOTES SHALL NOT CONSTITUTE A DEBT OF THE DISTRICT OF COLUMBIA OR OF THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION, AGENCY, DEPARTMENT OR INSTRUMENTALITY THEREOF, NOR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT OF COLUMBIA OR OF THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION, AGENCY, DEPARTMENT OR INSTRUMENTALITY THEREOF. THE ISSUANCE OF THE SERIES 2013 NOTES UNDER THE PROVISIONS OF THE ACTS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE DISTRICT OF COLUMBIA OR THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION, AGENCY, DEPARTMENT OR INSTRUMENTALITY THEREOF, TO THE PAYMENT THEREOF OR TO THE LEVY OR PLEDGE OF ANY FORM OF TAXATION WHATSOEVER. THE AIRPORTS AUTHORITY HAS NO TAXING POWER.**

The Series 2013 Notes are subject to optional redemption prior to maturity by written direction of the Airports Authority, in whole or in part on not less than five (5) Business Days' notice, at a redemption price equal to 100% of the principal thereof plus interest accrued to the date of redemption.

If any of the Series 2013 Notes or portions thereof are called for redemption, the Trustee shall send notice of the call for redemption identifying the Series 2013 Notes or portions thereof

to be redeemed, by electronic means (or by telephone confirmed in writing) not less than five (5) Business Days prior to the redemption date to the registered owner of each Series 2013 Note to be redeemed at his address as it appears on the registration books maintained by the Trustee or, while the Series 2013 Notes are held in book-entry form, to the Securities Depository. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Series 2013 Notes or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture. If a portion of this Series 2013 Note shall be called for redemption, a new Series 2013 Note in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon the surrender hereof.

The Series 2013 Notes are issuable as registered bonds in denominations of \$100,000 and integral multiples thereof. Upon surrender of this Series 2013 Note at the principal corporate trust office of the Trustee, as Registrar, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Trustee, as Registrar, the Airports Authority shall execute, and the Trustee, as Registrar, shall authenticate and deliver in exchange, a new Series 2013 Note or Series 2013 Notes in the manner and subject to the limitations and conditions provided in the Indenture, having an equal aggregate principal amount, in authorized denominations, of the same Subseries, form and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner hereof or his duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Airports Authority, except that the Trustee, as Registrar, may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The registered owner of this Series 2013 Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. Modifications or alterations of the Indenture, or of any supplement thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Trustee shall treat the registered owner of this Series 2013 Note as the person exclusively entitled to payment of principal of, premium, if any, and interest on the Series 2013 Note and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the fifteenth day of the month immediately preceding the month in which each interest payment is to be made.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Series 2013 Note have happened, exist and have been performed.

This Series 2013 Note will not become obligatory for any purpose or be entitled to any security or benefit under the Indenture or be valid until the Trustee, as Authenticating Agent, has executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

**IN TESTIMONY WHEREOF**, the Airports Authority has caused this Bond to be executed and attested by the manual or facsimile signature of the Chairman of its Board of Directors and by the manual or facsimile signature of the Secretary of its Board of Directors and its corporate seal, or a facsimile thereof, to be hereunto affixed, impressed, imprinted, engraved or otherwise reproduced, and this Bond to be authenticated by the manual signature of an authorized officer of the Trustee, without which authorization this Bond will not be valid nor entitled to the benefits of the Indenture, all as of the date stated above.

**METROPOLITAN WASHINGTON  
AIRPORTS AUTHORITY**

By: \_\_\_\_\_  
Michael A. Curto  
Chairman of the Board of Directors

**[SEAL]**

Attest:

\_\_\_\_\_  
Quince T. Brinkley, Jr.  
Secretary of the Board of Directors



**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

Date of Authentication: \_\_\_\_\_, 2013

The undersigned hereby certifies that this is one of the Series 2013 Notes referred to in the within-mentioned Indenture.

**MANUFACTURERS AND TRADERS TRUST  
COMPANY**, as Trustee

By: \_\_\_\_\_  
Authorized Officer

Metropolitan Washington Airports Authority  
Dulles Toll Road Subordinate Lien Revenue Notes

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**NOTE PURCHASE CONTRACT**

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November 20, 2013

Andrew Rountree  
Vice President and Chief Financial Officer  
Metropolitan Washington Airports Authority  
1 Aviation Circle  
Washington, D.C. 20001-6000

Dear Mr. Rountree:

JPMorgan Chase Bank, National Association (the “Purchaser”) hereby offers to enter into this Note Purchase Contract (this “Purchase Contract”) with you, the Metropolitan Washington Airports Authority (the “Authority”), which, upon the Authority’s acceptance of this offer, will be binding upon the Authority and the Purchaser. This offer is made subject to the acceptance by the Authority at or prior to 11:00 p.m., Eastern Time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Purchaser upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority.

1. **Purchase and Sale of the Notes and Payment of Purchaser’s Fee.** On the basis of the representations, warranties, covenants and agreements set forth herein, but subject to the conditions of purchase herein, the Purchaser hereby agrees to purchase from the Authority and the Authority hereby agrees to sell to the Purchaser, from time to time in one or more subseries up to \$400,000,000 (Four Hundred Million Dollars) in aggregate principal amount of its Metropolitan Washington Airports Authority Dulles Toll Road Subordinate Lien Revenue Notes (Series 2013) (the “Notes”). Each subseries of Notes shall be purchased from time to time by the Purchaser from the Authority in accordance with a written request and certificate of the Authority (the form of which is attached hereto as Exhibit D) specifying (a) the date on which such subseries of Notes shall be purchased by the Purchaser which date shall be a Business Day (as defined in 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 “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the Authority and Manufacturers and Traders Trust Company, as Trustee, at least two (2) Business Days from the date on which the Purchaser receives such written request and no later than November 16, 2014, and (b) the aggregate principal amount of such subseries of Notes which amount shall be no less than \$20,000,000 (Twenty Million Dollars). The purchase price for each subseries of Notes shall be the aggregate principal amount of such subseries of Notes.

Each subseries of Notes shall be dated the date of delivery thereof, shall mature on November 19, 2014, and shall be subject to optional redemption, in whole or in part, by the Authority upon five (5) Business Days prior written notice to the Purchaser and DTC (hereinafter defined) on any Business Day at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption. The Notes of each subseries shall bear interest, calculated on the basis of actual/actual from the date of delivery of such Notes to and including November 19, 2014, at a fluctuating rate per annum equal to (a) the SIFMA Rate, reset weekly each Wednesday effective for the following Thursday, all as set forth in the Supplemental Indenture plus 0.24%. In the event the SIFMA Rate (or its successor) is no longer published, 1-month LIBOR will be used instead.

In the event that any Notes are not paid in full by the maturity date thereof, then from and after such date the Authority shall be deemed to be in default until the Notes are paid in full and thereafter such unpaid Notes shall bear interest at the Default Rate. If the Notes are not paid by the maturity date, the Authority agrees to take such steps as may be necessary to refinance or defease such unpaid Notes as soon as possible.

Interest on the Notes of each subseries shall be payable at maturity or earlier redemption.

The Notes are being issued (a) to provide interim financing for a portion of the construction costs of Phase I and Phase II of the Dulles Metrorail Project (as defined in the Master Indenture), and (b) for paying the costs of issuance of the Notes. The Notes are secured under the provisions of the Indenture and are payable from moneys deposited in the applicable funds and accounts created and established under the Indenture.

The Authority acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Purchase Contract is an arm's-length commercial transaction between the Authority and the Purchaser, (ii) in connection with such transaction, the Purchaser is acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the Authority, (iii) the Purchaser has not assumed (individually or collectively) a fiduciary responsibility in favor of the Authority with respect to the offering of the Notes or the process leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has advised or is currently advising the Authority on other matters) or any other obligation to the Authority except the obligations expressly set forth in this Purchase Contract, (iv) the Purchaser has financial and other interests that differ from those of the Authority and (v) the Authority has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the sale of the Notes.

## **2. Closing; Delivery of the Notes.**

(a) The delivery of and payment for a subseries of Notes are herein called the "Closing" with respect to such subseries of Notes. The Closing for each subseries of Notes will be held at the offices of Nixon Peabody LLP ("Bond Counsel") in Washington, D.C. A preliminary closing will be held at the offices of Bond Counsel in Washington, D.C., commencing at least one (1) Business Day prior to each Closing. The Authority and the

Purchaser may agree not to hold the preliminary closings and the Closings in person and instead to electronically deliver all required documents.

(b) At the initial Closing, which will occur at 10:00 a.m., Eastern Time, on November 20, 2013, or at such other time or on such earlier or later date as the Authority and the Purchaser mutually agree upon (the “Initial Closing”), the Authority and the Purchaser will deliver or cause to be delivered, this Purchase Contract, executed by duly authorized officials of the Authority and the Purchaser. In addition, at the Initial Closing, the Authority and/or the Purchaser, as applicable, shall deliver or shall cause to be delivered the documents set forth in Section 5(c) of this Purchase Contract. At each subsequent Closing, the Authority and/or the Purchaser, as applicable, shall deliver or shall cause to be delivered the documents set forth in Section 5(d) of this Purchase Contract.

(c) Delivery of each subseries of Notes in definitive registered form, duly executed, bearing CUSIP numbers, without coupons and registered in the name of The Depository Trust Company, New York, New York (“DTC”), or its nominee, Cede & Co., shall be made to the Trustee as custodian for DTC at each Closing for such subseries of Notes. Payment of the purchase price for each subseries of Notes shall be made in Federal Reserve Funds or other immediately available funds at 10:00 a.m. Eastern Time, on the date of delivery of such subseries of Notes.

3. **Representations and Agreements of the Authority.** By its acceptance hereof the Authority hereby represents to, and agrees with, the Purchaser that:

(a) The Authority has the power and authority to (i) adopt Resolution No. 13- [ ] (the “Resolution”) adopted on November 13, 2013, and approve the Supplemental Indenture, (ii) authorize and issue the Notes under the Supplemental Indenture pursuant to the Act, (iii) enter into this Purchase Contract and (iv) carry out the Authority’s obligations required in connection with the consummation of the transactions contemplated by this Purchase Contract and the Notes.

(b) The Authority has complied, and will at each Closing be in compliance in all material respects, with the Act, the Resolution, the Supplemental Indenture and this Purchase Contract.

(c) The Authority, concurrently with or prior to the acceptance hereof, has duly adopted the Resolution and approved the Supplemental Indenture (a copy of which is attached hereto as Exhibit E), duly authorized and approved the execution and delivery of the Notes and this Purchase Contract and the performance by the Authority of its obligations contained in the Notes, the Supplemental Indenture and this Purchase Contract, and duly authorized and approved the sale of the Notes to the Purchaser and the consummation by it of all other transactions contemplated by this Purchase Contract.

(d) The adoption of the Resolution, and the approval and the execution of the Supplemental Indenture and delivery of the Notes and this Purchase Contract, and compliance by the Authority with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, do not and will not in any material respect conflict with or constitute on the

part of the Authority a breach of or default by the Authority under any indenture, deed of trust, mortgage, agreement or other instrument to which the Authority is a party, or conflict with, violate or result in a breach of any existing applicable law, public administrative rule or regulation, judgment, court order or consent decree to which the Authority is subject, or result in the creation or imposition of any lien on any assets of the Authority, except for liens under the Indenture.

(e) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations hereunder and under the Supplemental Indenture and the Notes have been obtained or will have been obtained as of the date of each Closing.

(f) As of the date hereof, except as set forth in Attachment 1 hereto, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending against the Authority, and the Authority has no knowledge of any such action, suit, proceeding, or investigation, at law or in equity before any court, public board or body in any other jurisdiction, and, to the knowledge of the Authority, no such action is threatened against the Authority, in any way seeking to restrain or to enjoin the issuance, sale or delivery of the Notes, or in any way contesting or affecting the validity or enforceability of the Notes, the Resolution, the Supplemental Indenture or this Purchase Contract or contesting the powers of the Authority or its authority with respect to the Notes, the Supplemental Indenture or this Purchase Contract.

(g) When delivered to and paid for by the Purchaser at each Closing in accordance with the provisions of the Supplemental Indenture and this Purchase Contract, the Notes will have been duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the Authority entitled to the benefits and security of the Supplemental Indenture.

(h) None of the officers, agents or employees of the Authority shall be personally liable for the performance of any obligation under this Purchase Contract.

(i) As long as any Notes are outstanding, the proceeds of any additional obligations issued by the Authority that are secured by, or that could spring to, a lien on the collateral granted under the Indenture that is on parity with or senior to the Notes (“Other Obligations”) shall be applied as follows: (x) first, to comply with the terms of the Dulles Toll Road Second Senior Lien Series One Commercial Paper Reimbursement Agreement dated as of August 1, 2011, by and between the Authority and the Purchaser; and (y) second, to the extent there are any remaining proceeds, to repay the Notes then outstanding until they are paid in full.

(j) The Authority shall provide prior written notice to the Purchaser of the adoption or execution and delivery, as applicable, of each supplemental indenture executed and delivered by the Authority in accordance with the Master Indenture subsequent to the date hereof (an “Additional Supplemental Indenture”). Such notice shall be given at least two (2) Business Days prior to the adoption of the proposed Additional Supplemental Indenture. The notice requirement set forth in this subsection (j) shall be of no force and effect after all Notes

originally sold to the Purchaser under this Purchase Contract are paid, redeemed or defeased and are no longer Outstanding under the Supplemental Indenture.

(k) No Event of Default (as defined in the Indenture) or event which, with the lapse of time or the giving of notice or both would constitute such an Event of Default, has occurred and is continuing.

(l) The Authority will comply with all existing continuing disclosure agreements for so long as any Notes remaining outstanding.

4. **Representations, Warranties and Agreements of the Purchaser.** The Purchaser hereby represents and warrants to, and agrees with, the Authority that:

(a) The Purchaser is a national banking association duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, having all requisite corporate power and authority to carry on its business as now constituted.

(b) The documents relating to the issuance of the Notes have been reviewed by the Purchaser and contain terms acceptable to, and agreed to by, the Purchaser.

(c) The Purchaser has the requisite authority to enter into this Purchase Contract and this Purchase Contract has been duly authorized, executed and delivered by the Purchaser and, assuming the due authorization, execution and delivery thereof by the Authority, is the legal, binding and valid obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally.

(d) The Purchaser is in compliance with the provisions of Rules G-37 and G-38 of the Municipal Securities Rulemaking Board.

(e) The Purchaser hereby acknowledges that the Authority has provided all financial and other information regarding the Authority and the Dulles Metrorail Project to the Purchaser that the Purchaser requested prior to the Initial Closing. The Purchaser represents that it has made its own independent investigation and evaluation of the financial position and business condition of the Authority and the Dulles Metrorail Project.

(f) The Purchaser meets the definition of an Accredited Investor ("Accredited Investor"), as set forth in Rule 501(a) of Regulation D ("Regulation D") of the Securities Act of 1933, as amended (the "Securities Act"). The Purchaser has such knowledge and experience in business and financial matters as to be capable of evaluating the risks and merits of investing in the Notes.

(g) The Purchaser is purchasing the Notes for its own account and not with a view toward distributing or reselling any of the Notes, provided, nevertheless, the Purchaser may at any time in its sole discretion and control sell some or all of the Notes to a purchaser or purchasers that meet the definition of a "Qualified Institutional Buyer" as set forth in Rule 144A of the Securities Act ("Qualified Institutional Buyer") or an Accredited Investor or to a trust or

other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to Qualified Institutional Buyers and Accredited Investors. The Purchaser shall comply with all applicable federal and state securities laws in connection with any subsequent distribution or sale of the Notes. The Purchaser covenants that it will not sell the Notes to any person or entity that does not meet the definition of a Qualified Institutional Buyer or an Accredited Investor. The Purchaser acknowledges that the Notes have not been and will not be registered under the Securities Act. The Authority agrees that copies of all relevant transaction documents provided by the Authority to the Purchaser may be provided to any potential or actual transferee of a beneficial interest in the Notes.

(h) The Purchaser acknowledges that the Notes will bear a legend to the following effect and hereby agrees that:

THE NOTES MAY ONLY BE SOLD TO PURCHASERS THAT MEET THE DEFINITION OF QUALIFIED INSTITUTIONAL BUYERS OR ACCREDITED INVESTORS, EACH AS SET FORTH IN THE SECURITIES ACT OF 1933, AS AMENDED, OR TO A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY THE PURCHASER OR ONE OF ITS AFFILIATES, THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS. THERE IS NO OFFICIAL STATEMENT OR OTHER DISCLOSURE RELATING TO THE NOTES, AND PURCHASE OF THE NOTES SHOULD BE CONSIDERED ONLY BY INVESTORS WHO: (A) CAN BEAR THE ECONOMIC RISK OF SUCH INVESTMENT; (B) HAVE SUCH KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH INVESTMENT; AND (C) HAVE UNDERTAKEN THE RESPONSIBILITY FOR OBTAINING ALL INFORMATION THAT THEY DEEM NECESSARY AND DESIRABLE TO FORM A DECISION TO PURCHASE THE NOTES. IN ACCEPTING THIS NOTE, THE HOLDER ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THE NOTE PURCHASE CONTRACT, DATED NOVEMBER 20, 2013, BETWEEN THE AUTHORITY AND JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, THE METROPOLITAN WASHINGTON AIRPORTS AUTHORITY HAS NOT PROVIDED ANY DISCLOSURE REGARDING THE METROPOLITAN WASHINGTON AIRPORTS AUTHORITY IN CONNECTION WITH THIS NOTE. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE ITS SUITABILITY TO INVEST IN THE NOTES.

(i) The representations and covenants of the Purchaser contained in this Section 4 shall survive the issuance and delivery of the Notes.

**5. Conditions to the Purchaser's Obligations.** The Purchaser's obligations hereunder shall be subject to the due performance by the Authority of its obligations and agreements to be performed hereunder at or prior to each Closing and to the accuracy of and compliance with the Authority's representations and warranties contained herein, as of the date hereof and as of the date of each Closing, and are also subject to the following conditions:

(a) On the date of each Closing, (i) the Resolution shall have been duly adopted by the Authority, the Supplemental Indenture and this Purchase Contract shall have been

duly authorized, executed and delivered by the Authority, and all related official action of the Authority necessary to issue the Notes then being issued shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Purchaser, (ii) the Authority shall have duly adopted and there shall be in full force and effect such additional acts or agreements as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated thereby, (iii) the Authority shall perform or have performed all of its obligations required under or specified in the Act and the Supplemental Indenture to be performed at or prior to such Closing, (iv) no Event of Default (as defined in the Master Indenture) or event which, with the lapse of time or the giving of notice or both would constitute such an Event of Default, shall have occurred and be continuing, (v) the Supplemental Indenture shall be fully enforceable in accordance with its terms and (vi) the Authority shall confirm that there has been no material change in its financial condition, the ratings on its Dulles Toll Road Subordinate Lien Series 2010D Bonds remains Baa2/BBB and no negative outlook has been assigned to such ratings.

(b) The Purchaser shall not have elected to cancel its obligation hereunder to purchase the Notes then being issued, which election may be made by written notice by the Purchaser to the Authority only if between the date hereof and the date of the Closing for the subseries of Notes then being issued (i) a stop order, ruling or regulation by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made (which is beyond the control of the Purchaser to prevent or avoid) to the effect that the issuance or sale of such Notes, as contemplated by this Purchase Contract, or any document relating to the issuance or sale of such Notes, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended, or the registration provisions of the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended, (ii) legislation shall be enacted by the Congress of the United States of America, or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring such Notes to be registered under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or requiring the Supplemental Indenture to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect, (iii) a general banking moratorium shall have been declared by federal or State authorities and be in force or (iv) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the Commonwealth of Virginia or a final decision by a federal court (including the Tax Court of the United States) or a court of the Commonwealth of Virginia shall be rendered, or a final ruling, regulation or release or official statement by or on behalf of, the Treasury Department of the United States, the Internal Revenue Service or other federal or agency of the Commonwealth of Virginia shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the Notes, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on obligations of the general character of the Notes in the hands of the holders thereof.

(c) At the Initial Closing, the Authority and/or the Purchaser shall deliver or cause to be delivered the following documents, all dated the date of the Initial Closing:



(i) The unqualified approving opinion of Bond Counsel substantially in the form attached hereto as Exhibit A.

(ii) A supplemental opinion of Bond Counsel, addressed to the Purchaser and the Authority, in form satisfactory to the Purchaser, to the effect that (A) the Notes are not required to be registered under the Securities Act of 1933, as amended, and the Supplemental Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended, and (B) this Purchase Contract and the Notes have been duly authorized, executed and delivered by the Authority and, in the case of the Purchase Contract, assuming due authorization, execution and delivery by the Purchaser, constitutes the legal, valid and binding obligation of the Authority and is enforceable against the Authority in accordance with its terms except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, moratorium or similar laws or equitable principles relating to the enforcement of creditors' rights generally.

(iii) The unqualified approving opinion of General Counsel of the Authority, substantially in the form attached hereto as Exhibit B, and a letter from the General Counsel of the Authority to the Purchaser authorizing the Purchaser to rely upon such opinion.

(iv) An opinion of Ballard Spahr LLP, counsel to the Purchaser, substantially in the form attached hereto as Exhibit C.

(v) A no-litigation certificate of the General Counsel of the Authority, in form and substance satisfactory to the Purchaser and Bond Counsel.

(vi) A certificate signed by the Authority to the effect that (A) each of the representations of the Authority contained in this Purchase Contract is true and correct, (B) the Authority has duly complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the date of the Initial Closing and (C) no Event of Default (as defined in the Supplemental Indenture), or event which with the lapse of time or the giving of notice or both would constitute such an Event of Default, has occurred and is continuing.

(vii) An arbitrage or similar tax certificate signed by the Airports Authority Representative in form and substance satisfactory to the Purchaser and Bond Counsel, together with Internal Revenue Service Form 8038.

(viii) Certified copies of the Resolution and the Supplemental Indenture in form and substance satisfactory to the Purchaser.

(ix) Certificates of authorized officers of the Trustee and such additional documentation of organization, authority and incumbency as may be reasonably satisfactory to the Purchaser and Bond Counsel.

(x) Such additional certificates, opinions and other documents as the Purchaser, Bond Counsel or General Counsel to the Authority may reasonably

request to evidence performance of or compliance with the provisions of this Purchase Contract and the transactions contemplated hereby, all such certificates, opinions and other documents to be in form and substance satisfactory to the Purchaser.

(d) At or prior to each subsequent Closing, the Authority and/or the Purchaser shall deliver or cause to be delivered the following documents, all dated the date of such subsequent Closing:

(i) A Request to Purchase Notes and Certificate of the Authority substantially in the form of Exhibit D hereto relating to the subseries of Notes.

(ii) A letter signed by the Authority's General Counsel that provides that each of the opinions delivered at the Initial Closing may be relied upon by the Purchaser in connection with the subseries of Notes delivered on the date of the subsequent Closing as though it were delivered on the date of such subsequent Closing.

(iii) A letter signed by Bond Counsel that provides that each of the opinions delivered at the Initial Closing may be relied upon by the Purchaser in connection with the subseries of Notes delivered on the date of the subsequent Closing as though it were delivered on the date of such subsequent Closing.

(iv) A letter signed by Purchaser's Counsel that provides that each of the opinions delivered at the Initial Closing may be relied upon by the Purchaser in connection with the subseries of Notes delivered on the date of the subsequent Closing as though it were delivered on the date of such subsequent Closing.

(v) If deemed necessary by Bond Counsel, Internal Revenue Service Form 8038 in connection with the subseries of Notes.

If the Authority shall be unable to satisfy or cause to be satisfied any condition of the obligations of the Purchaser contained in this Purchase Contract and the satisfaction of such condition shall not be waived by the Purchaser, or if the obligation of the Purchaser shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Purchaser nor the Authority shall have any further obligations or liabilities hereunder.

6. **Expenses.** (a) If any subseries of Notes are sold to the Purchaser hereunder, there shall be paid from the proceeds of such Notes all expenses incidental to the issuance of such Notes, including but not limited to (i) the cost of the preparation and printing of the definitive Notes, if any, and (ii) the fees and disbursements of Bond Counsel, the Trustee, the Trustee's counsel (if applicable) and any other experts or consultants retained by the Authority.

(b) The Authority also shall be responsible at the Initial Closing for payment of the Purchaser's expenses, which are not to exceed \$42,700.

7. **Notices.** Any notice or other communication to be given to the Purchaser under this Purchase Contract shall be given by mailing or delivering the same in writing to the Purchaser at:

JPMorgan Chase Bank, N.A.  
383 Madison Avenue, 8th Floor  
New York, New York 10179  
Attention: Kyle Pulling, Managing Director

Any notice or other communication to be given to the Authority under this Purchase Contract shall be given by mailing or delivering the same in writing to the Authority at:

Metropolitan Washington Airports Authority  
1 Aviation Circle  
Washington, D, C. 20001-6000  
Attention: Vice President/CFO  
Telephone: (703) 417-8710  
Facsimile: (703) 417-1203

8. **Governing Law.** This Purchase Contract shall be governed by and enforced in accordance with the laws of the Commonwealth of Virginia.

9. **Successors.** This Purchase Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors and no other person will have any right or obligation hereunder.

10. **Assignment.** This Purchase Contract shall not be assigned by either party without the consent of the other.

11. **Benefit.** This Purchase Contract is made solely for the benefit of the Authority and the Purchaser (including successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

12. **Survival.** All representations and agreements of the Authority and the Purchaser in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Purchaser and shall survive the delivery of and payment for any subseries of Notes.

[Execution Page Follows]

13. **Execution of Counterparts.** This Purchase Contract may be executed in several counterparts, any of which may be in facsimile form, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

**JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION**

By: \_\_\_\_\_

Name: Kyle Pulling

Title: Managing Director

Accepted as of the date first written above:

**Metropolitan Washington Airports Authority**

By: \_\_\_\_\_

Name:

Title:

[Execution Page to Note Purchase Contract]

## EXHIBIT A

### Form of Opinion of Bond Counsel

November 20, 2013

Metropolitan Washington Airports Authority  
1 Aviation Circle  
Washington, DC 20001

Up To \$400,000,000  
Dulles Toll Road Subordinate Lien Revenue Notes, Series 2013

Ladies and Gentlemen:

We have acted as bond counsel to the Metropolitan Washington Airports Authority (the “Airports Authority”) in connection with the issuance of up to \$400,000,000 Dulles Toll Road Subordinate Lien Revenue Notes, Series 2013 (including the Subseries 2013-1 Notes being delivered on the date hereof and all additional subseries of such Series 2013 Notes delivered after the date hereof, the “Series 2013 Notes”).

The Series 2013 Notes are being issued pursuant to the Va. Code Ann. § 5.1-152 et seq. (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended) and the District of Columbia Regional Airports Authority Act of 1985, as amended, codified at D.C. Code Ann. § 9-901 et seq. (2001) (collectively, the “Acts”), the Metropolitan Washington Airports Act of 1986, Title VI of Public Law 99-500 as re-enacted in Public Law 99-951, and as amended by Section 7(c)(i) of Public Law 102-225, Title VII of Public Law 102-240, Title IX of Public Law 104-264 and Title I of Division C of Public Law 112-55 (the “Federal Act”), Resolution No. 13-\_\_ adopted by the Board of Directors of the Airports Authority on November 13, 2013 (the “Resolution”) and pursuant to a 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,” the Eighth Supplemental Indenture and the Master Indenture being herein referred to as the “Indenture”), each by and between the Airports Authority and Manufacturers and Traders Trust Company, as the trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

The Internal Revenue Code of 1986 (the “Code”) sets forth certain requirements which must be met subsequent to the issuance and delivery of the Series 2013 Notes for interest thereon to be and remain excluded from gross income for Federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2013 Notes to be included in gross income for Federal income tax purposes retroactive to the date of issue of the Series 2013 Notes. Pursuant to the Indenture and the Tax Certificate as to Arbitrage and the Provisions of Section 103 and 141-150 of the Internal Revenue Code of 1986 (the “Tax Certificate”), the Airports Authority has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2013 Notes from gross income for Federal

income tax purposes pursuant to Section 103 of the Code. In addition, the Airports Authority has made certain representations and certifications in the Indenture and the Tax Certificate. We have not independently verified the accuracy of those certifications and representations.

In rendering the opinion in paragraph 3 hereof, we have relied upon and assumed the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Tax Certificate with respect to matters affecting the exclusion from gross income for federal income tax purposes pursuant to Section 103 of the Code of interest on the Series 2013 Notes and compliance by the Airports Authority with procedures and covenants set forth in the Tax Certificate as to such tax matters.

We have reviewed the Resolution, the Indenture, the Tax Certificate, the Acts, the Federal Act, certificates of the Airports Authority and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have also reviewed one of the Series 2013 Notes as executed and, in our opinion, the form of the Series 2013 Notes and their execution are regular and proper.

Based on and subject to the foregoing, we are of the opinion that:

1. The Series 2013 Notes constitute the valid and binding special limited obligations of the Airports Authority, enforceable in accordance with their terms and the terms of the Indenture, secured by the Trust Estate.

2. Each of the Master Indenture and the Eighth Supplemental Indenture has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Airports Authority, enforceable in accordance with their terms. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on all Bonds (as defined in the Master Indenture), including the Series 2013 Notes, of the Toll Road Revenues and any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established pursuant to the Indenture, except the Operation and Maintenance Fund, the Extraordinary Maintenance and Repair Reserve Fund, the Arbitrage Rebate Fund, the Renewal and Replacement Reserve Fund, the Capital Improvements Fund, the Metrorail Project Fund, the Latent Defects Reserve Fund, the Transit Operations Fund and the Remaining Toll Road Revenue Fund, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

3. Under existing law, assuming compliance with the tax covenants described herein and the accuracy of the aforementioned representations and certifications, interest on the Series 2013 Notes is excluded from gross income for Federal income tax purposes under Section 103 of the Code. We are also of the opinion that such interest on the Series 2013 Notes is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Interest on the Series 2013 Notes is excluded from the adjusted current earnings of corporations for purposes of computing the alternative minimum tax imposed on corporations.

4. Under existing law, interest on the Series 2013 Notes is exempt from income taxation by the Commonwealth of Virginia and is exempt from all taxation of the District of Columbia, except estate, inheritance and gift taxes.

The opinions expressed in paragraphs 1 and 2 above are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws heretofore or hereafter enacted affecting creditors' rights and are subject to the application of principles of equity relating to or affecting the enforcement of contractual obligations, whether such enforcement is considered in a proceeding in equity or at law.

Except as stated in paragraphs 3 and 4, we express no opinion as to any other Federal, state, local or foreign tax consequences of the ownership or disposition of the Series 2013 Notes. Furthermore, we express no opinion as to any Federal, state, local or foreign tax law consequences with respect to the Series 2013 Notes, or the interest thereon, if any action is taken with respect to the Series 2013 Notes or the proceeds thereof upon the advice or approval of other counsel.

You may continue to rely upon this opinion as to each subseries of Series 2013 Notes issued subsequent to the date of this opinion to the extent (i) we have not advised you that this opinion may no longer be relied upon, (ii) there is no change in existing law subsequent to the date hereof, (iii) the Airports Authority has complied with the covenants and conditions contained in the Indenture, and (iv) the representations and covenants set forth in the Tax Certificate remain true and accurate and are complied with.

This opinion is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion is issued under existing laws as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any future actions, facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any reason whatsoever.

Very truly yours,

**EXHIBIT B**

Form of Opinion of Authority's General Counsel



## EXHIBIT C

### Form of Opinion of Purchaser's Counsel

November 20, 2013

Metropolitan Washington Airports Authority  
1 Aviation Circle  
Washington, D.C. 20001-6000

JPMorgan Chase Bank, National Association  
383 Madison Avenue, 8th Floor  
New York, New York 10179

Ladies and Gentlemen:

We have acted as counsel to JPMorgan Chase Bank, National Association (the "Purchaser") in connection with the issuance and sale by the Metropolitan Washington Airports Authority (the "Authority") of up to \$400,000,000 of its Dulles Toll Road Subordinate Lien Revenue Notes (Series 2013) (the "Notes") and the purchase of the Notes by the Purchaser. The Notes will be issued from time to time in one or more series pursuant to the Eighth Supplemental Indenture of Trust dated as of November 1, 2013, by and between the Authority and Manufacturers and Traders Trust Company, as trustee, as the same may be supplemented from time to time in connection with the issuance of each series of the Notes.

The Authority has agreed to sell the Notes to the Purchaser, and Purchaser has agreed to purchase the Notes from the Authority pursuant to and upon the terms and conditions set forth in the Note Purchase Contract dated November 20, 2013 (the "Purchase Contract") by and between the Authority and the Purchaser. Unless the context clearly indicates otherwise, each capitalized term used in this opinion letter shall have the same meaning as set forth in the Purchase Contract.

In connection therewith we have examined originals or copies, certified or otherwise identified to our satisfaction, of the documents delivered at the closing of even date herewith. We have also reviewed and are relying upon, and in our opinion you are justified in relying upon, the approving opinion delivered to you today pursuant to the provisions of the Purchase Contract by Nixon Peabody LLP in its capacity as Bond Counsel.

We do not express any opinion or view herein concerning any law other than the federal law of the United States of America.

Based upon, and subject to, the foregoing, on the basis of existing law, and having regard to legal questions which we deem relevant, it is our opinion, as of the date hereof, that:

(a) The Notes are not required to be registered pursuant to the Securities Act of 1933, as amended.

(b) The Purchase Contract has been duly authorized, executed and delivered by the Purchaser and, assuming the due authorization, execution and delivery thereof by the Authority, is the legal, binding and valid obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally.

This letter is furnished solely for your information and benefit in connection with the offering and sale of the Notes and may not be relied upon by any other persons.

Very truly yours,

**EXHIBIT D**

**REQUEST TO PURCHASE NOTES  
AND CERTIFICATE OF THE AUTHORITY**

TO: Kyle Pulling, Managing Director  
Phone: (212) 834-7224; Email: kyle.pulling@jpmorgan.com  
Jamison Feheley, Managing Director  
Phone: (212) 270-1156; Email: jamison.feheley@jpmorgan.com

FROM: \_\_\_\_\_

DATE: \_\_\_\_\_, 201\_\_

RE: \_\_\_\_\_

In accordance with Section 1 of the Note Purchase Contract, dated November 20, 2013, (the "Purchase Contract"), by and between the Metropolitan Washington Airports Authority (the "Authority") and JPMorgan Chase Bank, National Association (the "Purchaser"), you are hereby requested to purchase on \_\_\_\_\_, (the "Closing Date," which Closing Date is a Business Day no earlier than two (2) Business Days from the date hereof and no later than [November 19, 2014] (the "Final Maturity"), \$\_\_\_\_\_ aggregate principal amount (which amount is no less than \$20,000,000 and, together with all other notes sold by the Authority to the Purchaser under the Purchase Contract, not greater than \$400,000,000) of the Authority's Dulles Toll Road Subordinate Lien Revenue Notes (Series 2013) (the "Notes"). The Notes shall be as described in the Purchase Contract and in the Supplemental Indenture (as defined in the Purchase Contract). The payment for and delivery of the Notes shall be subject to the terms and conditions set forth in the Purchase Contract and the Supplemental Indenture. Payment for the Notes shall be made in Federal Reserve Funds or other immediately available funds to the following wiring address:

\_\_\_\_\_.

By delivery to the Purchaser of this Request to Purchase Notes and Certificate of the Authority, the Authority shall be deemed to have made the following representations and warranties as of the Closing Date in connection with Notes being delivered:

- (i) each of the representations, warranties and certifications given at the Initial Closing by the Authority is true and correct in all material respects as of the Closing Date as though made at the time of such Closing,
- (ii) the Authority has duly complied with all agreements and satisfied all conditions on its part to be performed or satisfied under the terms of the Indenture and the Note Purchase Contract at or prior to the Closing Date,

- (iii) no Event of Default, or event which with the lapse of time or the giving of notice or both would constitute such an Event of Default, has occurred and is continuing, under the Indenture,
- (iv) the Authority has complied with the covenants and conditions contained in the Indenture, and
- (v) the representations of the Authority set forth in the Tax Certificate as to Arbitrage and the Provisions of Section 103 and 141-150 of the Internal Revenue Code of 1986 relating to the Notes (the "Tax Certificate") remain true and accurate in all material respects and the covenants or the Authority set forth in the Tax Certificates are being complied with.

By its Purchase of the Notes on the Closing Date, the Purchaser shall be deemed to have certified that each of the representations, warranties and certifications given at the Initial Closing remains true and accurate in all material respects as of the Closing Date as though made at the time of such Closing.

All capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Note Purchase Contract.

Metropolitan Washington Airports  
Authority

By: \_\_\_\_\_  
Name:  
Title:

cc: Kenneth Lind, Esq. Nixon Peabody LLP  
Fax: (866) 908-7706; Email:klind@nixonpeabody.com

Kevin Ebert, Manufacturers and Traders Trust Company  
Fax: (410) 244-4236; Email: kmebert@mandtbank.com

Receipt on this \_\_\_\_\_ day of  
\_\_\_\_\_, 201\_\_.

**JPMORGAN CHASE BANK,  
NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT E**

**COPY OF RESOLUTION AND EIGHTH SUPPLEMENTAL  
INDENTURE OF TRUST**