

Proposed Resolution

Selecting Investment Banking Firms With Which To Initiate Negotiations Regarding TIFIA Anticipation Notes

WHEREAS, The plan of finance for the Dulles Corridor Metrorail Project (Rail Project) anticipates the Airports Authority's receipt in 2014 of a loan made by the U.S. Department of Transportation under the Transportation Infrastructure Finance and Innovation Act (TIFIA Loan) for use by the Airports Authority in funding construction of the Rail Project;

WHEREAS, In connection with the anticipated TIFIA Loan, the plan of finance calls for the Airports Authority, in the event that market conditions and other considerations warrant, to issue notes in anticipation of receipt of the proceeds from the TIFIA Loan (TIFIA Anticipation Notes), which notes will be secured in whole or part by the TIFIA Loan and will provide funds to the Authority for use in support of the Rail Project prior to the Airports Authority's draw or receipt of TIFIA Loan proceeds;

WHEREAS, To facilitate the issuance of these TIFIA Anticipation Notes, among other things, the Airports Authority issued a Request for Proposals (RFP) in July 2013;

WHEREAS, The RFP was distributed to the 11 investment banking firms that the Board of Directors had selected in April 2012 to the Dulles Corridor Enterprise (DCE) Underwriting Syndicate;

WHEREAS, The RFP requested that interested firms respond to a series of questions relating to the financing of the Dulles Corridor Metrorail Project, including questions asking for the firms' views and recommendations regarding the issuance of notes in anticipation of the Authority's receipt of the TIFIA Loan;

WHEREAS, Ten of the 11 DCE Underwriting Syndicate firms responded to the RFP;

WHEREAS, A staff evaluation committee, assisted by non-voting members, reviewed the RFP responses submitted by these firms and, using criteria in the RFP, evaluated the firms based on their responses to the questions that the RFP posed;

WHEREAS, The results of the staff evaluation committee's review of the RFP responses that addressed the subject of anticipation notes secured by the

TIFIA Loan were presented to the Finance Committee at its November 2013 meeting, following which the Committee made recommendations to the Board of Directors; and

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

RESOLVED, That (i) the following firms from the DCE Underwriting Syndicate are selected to engage in negotiations with finance staff, assisted by the Airports Authority's financial advisors, regarding the firms' provision, whether singly or in some combination, of TIFIA Anticipation Notes that will provide funds for use by the Airports Authority in paying the costs of construction of the Rail Project prior to the Airports Authority's draw or receipt of TIFIA Loan proceeds: _____, _____ and _____; and (ii) finance staff are requested to report on the progress and results of these negotiations to the Finance Committee at a time for approval and recommendation to the Board, prior to the closing on the TIFIA Loan, that staff determine to be appropriate.

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