

## BOARD OF DIRECTORS MEETING

Minutes of April 15, 2015

The regular meeting of the Board of Directors was held in the first floor Conference Rooms 1A, 1B and 1C at 1 Aviation Circle. The Chairman called the meeting to order at 9:45 a.m. Thirteen Directors were present during the meeting:

Frank M. Conner III, Chairman  
Warner H. Session, Vice Chairman  
Earl Adams, Jr.  
Lynn Chapman  
Michael A. Curto  
Bruce A. Gates  
Anthony H. Griffin

Katherine K. Hanley  
Barbara Lang  
William Shaw McDermott  
Caren Merrick  
A. Bradley Mims  
Nina Mitchell Wells

The Secretary and Executive Management were present:

John E. Potter, President and Chief Executive Officer  
Margaret E. McKeough, Executive Vice President and Chief  
Operating Officer  
Jerome L. Davis, Executive Vice President and Chief Revenue  
Officer

Mr. Conner welcomed back Mr. Griffin, who had recently undergone surgery. He also reported that an event to celebrate the arrival of the new 7000-Series railcars had been held on April 13 on the Metrorail platform at Reagan National. Mr. Conner noted that a remarkable crowd had attended the April 13 event to see the new railcars. He reported that approximately 350 people had signed up to participate in the April 16 Dulles Matters event on the AOL Campus where a great session is expected to energize a substantial amount of activity at Dulles International. Mr. Conner stated that he believed that the crowd on April 13 and the one anticipated the following day were attributable to Governor McAuliffe's attendance. He commended and publicly thanked

the Governor for attending. Although it had not been reported at the April 13 celebration, Mr. Conner noted that the first 64 railcars had been purchased from Phase 1 proceeds. An additional 64 railcars would be purchased from proceeds of Phase 2.

## I. MINUTES OF THE MARCH 18, 2015 BOARD OF DIRECTORS MEETING

The Chairman called for the approval of the Minutes of the March 18, 2015 Board of Directors Meeting, which were unanimously adopted.

## II. COMMITTEE REPORTS

### a. Business Administration Committee – Earl Adams, Jr., Co-Chair

Mr. Adams reported that the Business Administration Committee had met that morning and on March 18. At the March Meeting, staff had presented two recommendations, which the Committee had approved. Mr. Adams stated that he would offer the resolutions on (1) aircraft deicing fluid recovery, disposal and recycling services contract at Dulles International and Reagan National and (2) proceeding with Phase 2 of the 800 megahertz radio refresh project later in the day's Meeting.

At the day's Meeting, the Committee had approved staff's recommendation to award a sole source contract for the natural gas delivery service from Washington Gas Light for Reagan National. Mr. Adams reported that he would also offer a resolution later in the day's Meeting. He stated that a complete report from the day's Meeting would be provided at the May 20 Board Meeting.

### b. Business Administration and Strategic Development Committees – William Shaw McDermott, Co-Chair

Mr. McDermott reported that the Business Administration and Strategic Development Committees had held a Special Joint Meeting on March 18. Staff had presented an information paper on Construction Manager at Risk construction acquisition at Reagan National.

- c. Executive and Governance Committee – Frank M. Conner III, Co-Chair

Mr. Conner reported that the Executive and Governance Committee had last met March 18 in executive session to discuss legal matters.

- d. Finance Committee – Warner H. Session, Co-Chair

Mr. Session reported that the Finance Committee had met that morning and on March 18. On March 18, staff had presented the Financial Advisors' Report and the February 2015 Financial Reports for both Enterprises.

At the day's Meeting, the Committee had approved the recommendation regarding the selection of Bookrunning Senior Manager, Co-Senior Manager and Co-Managers for the Airport System Revenue and Refunding Bonds, Series 2015B-D. Mr. Session reported that he would offer a resolution later in the day's Meeting. He stated that a complete report from the day's Meeting would be presented at next month's Board Meeting.

- e. Human Resources Committee – Bruce A. Gates, Co-Chair

Mr. Gates reported that the Human Resources Committee had held a Special Meeting on March 18. Staff had presented its recommendation to amend the Airports Authority Statement of Functions. The Committee had approved the recommendation. Mr. Gates stated that he would offer a motion later in the day's Meeting.

### III. INFORMATION ITEMS

- a. President's Report

Mr. Potter reported that the spring travel season is a busy time at the Authority; the cherry blossoms and other signs of spring are all around. In that spirit, the Authority has been fully engaged in the National Cherry Blossom Festival, which is an event that brings notoriety, as well as revenue, to the DC area and to Reagan National and Dulles International. Mr. Potter noted that Mr. Davis would provide more details in his report about the Festival and the Authority's participation in other events.

As the Chairman had reported, Mr. Potter noted that the recent ceremony at Reagan National in which the Washington Metropolitan Area Transit Authority officially launched the new 7000-Series rail cars into service. Mr. Potter stated that the Authority was pleased that Governor McAuliffe, as well as Deputy Secretary of Transportation Victor Mendez, members of the congressional delegation, and other key elected officials had attended the ceremony. He noted that the Authority is proud to have provided the first 64 of the 7000-Series rail cars as part of the Silver Line project, and the Authority looked forward to seeing them on the Silver Line and across the Metro system.

Mr. Potter reported that a key focus of the day's meeting is the major capital improvement plan to improve services and facilities for passengers at Reagan National. He stated that the Authority's Engineering group would provide specific details later that day at the Strategic Development Committee Meeting on the \$1 billion investment at Reagan National that would occur over the next decade.

Mr. Potter stated that passenger growth at Reagan National is on the rise; almost 23 million passengers are expected this year at a facility that was designed to handle only about 15 million passengers. As Mr. Potter had discussed in previous meetings, he stated that a series of regulatory changes and business developments had resulted in a shift of passengers from Dulles International to Reagan National. He noted that he would provide further details about the challenges this shift would have and had already caused at Dulles International. The shift of passengers is also causing problems at Reagan National in terms of overcrowding and stress on facilities, such as baggage handling systems and parking lots. In order to accommodate the larger crowds, the Authority needed to make some major changes and improvements in the terminal buildings and other facilities at Reagan National. Mr. Potter noted that one of the major changes would be the relocation of security checkpoints. Presently, Transportation Security Administration (TSA) security is located at the entrance of each of Reagan National's three gate concourses in the B-C Terminal. Mr. Potter reported that the main checkpoints would be moved to newly-created space beneath the upper roadway at each end of the terminal, which will place National Hall behind security and afford passengers greater mobility and the ability to transfer between piers without the use of a bus and without leaving security.

Mr. Potter reported that another project to enhance passenger movement at Reagan National is a new concourse to be built in the location where the day's meeting is being held. He noted that people who had boarded a commuter flight through Gate 35-X in the North Concourse, especially in bad weather, would understand the need for the new concourse. Mr. Potter explained that presently 20 percent of all Reagan National's passengers board planes through Gate 35-X and ride buses to their planes and then board them outside in the weather. The new facility will be the equivalent of a new concourse and will enclose all 14 of those boarding areas and enable passengers to board their planes through jet ways. Mr. Potter reported that the Authority had needed the new concourse for quite a long time. American Airlines had informed the Authority that Gate 35-X is currently one of its most challenging customer service situations across its entire system because the bus ride and the weather conditions are part of the boarding process. He stated that the new facility will ease a significant amount of the congestion in the North Concourse. Mr. Potter reported that the Authority is considering relocating staff elsewhere on the Reagan National campus. Ginger Evans, Vice President for Engineering, and Roger Natsuhara, Deputy Vice President for Engineering, would provide more details later that day. Mr. Potter stated that it is important to note that these improvements would not expand Reagan National's capacity for flights; it would improve the customer's experience. As noted earlier, Mr. Potter stated that regulatory changes by the government and business decisions by the airlines are bringing larger aircraft and more passengers to Reagan National. Mr. Potter reported that Reagan National is expected to serve more passengers than Baltimore Washington International Thurgood Marshall Airport (BWI) and the much-larger Dulles International, which is designed to handle twice as many customers than it currently serves.

Mr. Potter reported that this is also why the Authority is working to improve the balance between Reagan National and Dulles International with a goal of making Dulles International more competitive for airlines and to grow passengers, which would serve as the key theme at the Dulles Matters event on the following day. He noted that the event is co-sponsored by groups including the Committee for Dulles, the Northern Virginia Transportation Alliance, the Dulles Corridor Rail Association and the Washington Airports Task Force. Mr. Potter stated that the Authority is grateful that Governor McAuliffe, Senator Kaine, Congresswoman Comstock and other key officials in the region would join the Authority to address the business challenges that Dulles International faces. He

stated that the Authority is making very good progress in a number of areas but help is still needed from elected officials and business leaders to assure better balance between the two Airports, to optimize their economic contribution and service to the traveling public. Mr. Potter reported that the Authority believes that the sold-out event will be an excellent venue for moving the agenda for Dulles International forward and for keeping the public informed. He stated that he looked forward to a productive event that he hoped many of the Directors would attend. Mr. Session anticipated that placing National Hall behind TSA security would result in a positive impact on the Authority's concession program. Mr. Potter agreed and noted that passengers would have greater ability to control their dwell times and avail themselves to concessions in National Hall. Additionally, the relocation of TSA security would provide opportunities for more concessions.

Mr. Gates inquired whether the footprint of the new security area would result in net positive space rather than tie up existing retail. Mr. Potter responded that the upcoming presentation would depict the new security area as new space on the same level as the existing north and south Metro bridges.

Mr. Adams asked if the pre-security area at National Hall would be enlarged to allow people to meet passengers, which he believes contributes to a positive customer service experience. Mr. Potter responded that the downstairs baggage level would serve as the area to greet inbound passengers but that staff should explore whether there are options to include such an area in National Hall.

Ms. Merrick inquired about the estimated completion date for the referenced improvements, which Mr. Potter responded would be four to five years.

With regard to Mr. Adams' inquiry, Mr. Mims asked if there would be opportunities to include food or other types of concessions on the baggage level while other adjustments were being made to the downstairs area. Mr. Potter responded that unused, unattractive space is available on the baggage level. Although passengers' primary focus is to retrieve their bags and leave the Airport, Mr. Potter stated that staff would consider the opportunity.

## b. Executive Vice Presidents' Reports

As Mr. Potter had reported, Ms. McKeough noted that it had been a very busy time for the Airports, particularly at Reagan National. With regard to passenger activity levels, Ms. McKeough reported that Reagan National had been the busiest Airport of the three airports serving this region, as reflected in the January and February air traffic statistics provided for the March and April Board Meetings. At Reagan National, the February passenger activity level had increased by almost 8 percent compared to February 2014. At Dulles International, the passenger activity level had decreased approximately 3 percent in February compared to the prior year. Although the formal monthly air traffic statistics for March had not been received from the airlines, Ms. McKeough reported that daily record levels had been set with regard to passenger activity loads traveling through screening checkpoints. Staff is predicting that the trend line of Reagan National being the busiest of the three Airports in the region is likely to continue throughout the upcoming months.

Ms. McKeough reported that staff believed that the new air service coming to Dulles International this year will also help to improve the trend line of passenger decline at the Airport. In March, Alaska Airlines had returned to Dulles International to provide daily service to Seattle. Ms. McKeough noted the return of Aer Lingus in May, which would begin serving Dublin a couple times per week.

Ms. McKeough noted that Mr. Potter had highlighted some of the major capital improvements that would be discussed later that day that would improve terminal facilities and airline space. She stated that not only is congestion and stress occurring in terminal buildings and on the airside but also that equal pressure and challenges exist in the landside operation. Ms. McKeough reported that the Authority is experiencing continued challenges on parking availability for customers, Airport employees and the needs of rental car operations. She noted that parking is likely to get worse in the near term as the Authority continues to progress its capital program and reprogram the north end of the Airport for other uses. In an effort to address parking concerns, Ms. McKeough reported that the Planning Team and Engineering Staff had embarked on a new landside study analysis to look at all landside real estate and forecasted the need for public and employee parking. The needs of the rental car industry, which is important to the customer and is a significant revenue generator for the Airport, would also be addressed in the analysis. She stated that staff had formally kicked off

the study with corporate rental car representatives. Ms. McKeough reported that she hoped to present preliminary plans to the Board later this fall.

Ms. McKeough reported that the activity at Reagan National had also drawn attention from the surrounding communities, particularly in the form of noise concerns. She stated that staff is very busy meeting with many neighborhood groups that are interested in the impacts that the Reagan National passenger growth is having on their communities. Ms. McKeough reported that staff would have another opportunity to progress those dialogues on May 5 when Congresswoman Eleanor Holmes Norton would host a community meeting in the Palisades district in D.C. to discuss Reagan National noise issues. The Congresswoman had formally invited the Authority, as well as Federal Aviation Administration (FAA) representatives, to join her to listen and address neighborhood issues. Ms. McKeough reported that the Authority is working closely with the FAA to prepare a presentation for the May 5 forum, and that she would report the results to the Board. She stated that the Authority understood the significance of the issue and remains committed to working with the airlines and FAA to address their concerns.

Ms. McKeough reminded the Directors of the May 2 Triennial Emergency Preparedness exercise for Dulles International. She noted that the event would involve Authority resources, its mutual aid partners, as well as local hospitals in the region. Ms. McKeough stated that Directors should have received a formal invitation and that they are welcome to attend if their schedules permit. In the past, these events had received extensive media coverage, and Ms. McKeough stated that she would provide a full report about the results of the exercise at next month's Board Meeting.

From a procedural standpoint with regard to noise, Mr. Adams inquired about the responsibility for determining the guidelines for aircraft. Ms. McKeough stated that Reagan National has a nighttime noise restriction that the Authority oversees and enforces. She noted that the FAA is responsible for controlling flight patterns and air traffic movements and the airlines have compliance obligations so all stakeholders participate to determine how to best address the concerns and to work collaboratively with the neighborhoods. Mr. Adams also inquired if the airlines participated in the noise discussions. Ms. McKeough stated that American Airlines is taking the lead as the airline representative in all of the noise efforts presently underway. She noted that the Authority and



the FAA would participate in the May 5 community meeting. Mr. Adams requested a copy of the nighttime noise restriction. Ms. McKeough stated that she would provide the information, which is a part of the Authority's Code of Regulations.

Ms. Lang stated that she would attend the May 5 forum. [Ms. Lang later advised that she was unable to attend due to a prior commitment.]

Ms. Hanley stated that the congressional delegation should also be included on the list of stakeholders with regard to establishing regulations pertaining to noise.

With regard to the security and training exercise, Ms. Merrick asked if the Airport's daily operations are impacted. Ms. McKeough responded that the exercise is staged in the far west area of the Airport and the far west runway is closed. She noted that three remaining runways continue to support the level of activity at the Airport.

As a result of the increased enplanements at Reagan National, Mr. Session noted that parking is becoming more of an urgent issue. He explained the current parking system used at BWI whereby the exact location of available spaces is identified. Mr. Session inquired if the Authority chose not to use the system because it is cost prohibitive. With respect to the Authority's system, Ms. McKeough reported that the number of available parking spaces throughout the garage is displayed at the entrance of the lots, as well as on each level of the garage. The Authority's system does not identify available spaces by stall as Mr. Session had explained. Ms. McKeough stated that the type of system used at BWI is very costly and is becoming a common parking product off- and on-airport. She noted that staff had considered it during the last procurement for the revenue control system but had decided not to advance it. Ms. McKeough reported that staff is always considering options to determine the appropriate time and right approach to move forward.

Mr. Davis recalled that the Authority was pleased with the progress it had made in terms of non-airline revenue when he reported the 9.4 percent increase (compared to the prior year) at last month's Board Meeting. Since arriving at the Authority in September 2014, Mr. Davis characterized the momentum that he had observed. He stated that all of the departments within the Chief Revenue Office had not only developed solid strategic plans but had also begun to execute them at extraordinary

levels. Mr. Davis presented financial information for March. He reported that non-airline revenue had exceeded the prior year by 13 percent and that he believed that the Authority would be able to sustain its current progress providing the appropriate focus continued. Mr. Davis reported that the Authority's year-to-date non-airline revenue totaled approximately \$79.1 million, which represents an increase over the prior year of about \$7.6 million or 10.6 percent. Mr. Davis stated that when compared to the year-to-date budget, the non-airline revenue had increased \$6.2 million or 8.5 percent. He reported that year-to-date transportation-related revenue, including parking, rental cars, taxis and shuttles, totaled approximately \$40.8 million, which represents a \$3.5 million or 9.4 percent increase over the prior year. Mr. Davis noted that parking, one of the most important concessions, comprised \$3 million of the total \$3.5 million year-to-date increase in transportation-related revenue. Although enplanements at Dulles International are not accelerating, Mr. Davis stated that solid progress continued with regard to the parking concession at the Airport. Mr. Davis reported that revenue from sources inside the terminal, including food and beverage, retail, duty free and advertising, had increased about 29 percent or about \$3.3 million compared to the prior year. He noted that duty free comprised approximately \$2.2 million of the total increase. Mr. Davis stated that a strategic decision had been made to delay the display advertising solicitation until the end of the fourth quarter with a deliverable in 2016 in an effort to provide staff additional opportunities to refresh the plan and to create unique concepts. With regard to other non-airline business activity, including hotel, gas station, fixed base operator and in-flight kitchen, Mr. Davis reported that the Authority is tracking in a good direction with anticipated results expected in the fourth quarter.

Mr. Davis recalled that he had reported earlier in the year that the Authority would be a major participant and sponsor approximately five annual events. He stated that the National Cherry Blossom Festival is one of those events. Mr. Davis shared slides that were indicative of the Authority's marketing and advertising efforts associated with this year's Festival. The slides included humans posing as cherry blossom trees; Japanese artisans displaying their work; concession promotions; social media giveaways; and pink lighting on the outside of the Airports. Mr. Davis also shared a news clip that included an advertisement about flight destinations at Dulles International and an announcement about the Authority's sponsorship of the National Festival. While the marketing and advertising efforts had nominal cost implications, Mr. Davis stated

that they clearly demonstrated that the Authority is viewed as a good partner.

Mr. Davis reported that the Authority would participate in Passport DC, an international-focused event sponsored by the embassies that attracts over 280,000 participants, in May. In September, the Authority would host its signature event, Dulles Day, where the annual plane pull, combined with 5k and 10k runs, would be held. Mr. Davis stated that he hoped the event would attract more visitors this year noting that approximately 15,000 people had attended in 2014.

Mr. Davis shared an advertisement that would be included in the Washington Nationals' program, which will be available at the baseball games during the entire season, beginning April 27. He explained that the advertisement is an effort to educate the public that Dulles International is not an expensive airport, but rather one that offered multiple options.

Mr. Davis reported that the Authority had recently launched radio advertisements on WTOP and WAMU to provide information about the international destinations and low fares at Dulles International. He shared two examples of the radio advertisements.

Mr. Davis also reported that the Authority is using multiple vehicles to disseminate information about Dulles International. He stated that staff is making a contribution to market the Airports as a brand. Mr. Davis noted that the brand research would not be produced for another three months, and he invited Directors to anticipate other vehicles that could be used in addition to the information that would soon be presented.

Mr. Davis reported that the Silver Line [Express shuttle] continues to outperform the Authority's expectations. Based on anticipated projections, Mr. Davis stated that the positive results should continue.

Mr. Conner reported that he had also observed momentum in every facet of the business of the organization, which he believed had resulted from Mr. Potter, Ms. McKeough and Mr. Davis, as well as many others in attendance. He stated that a cultural change had occurred to ensure that the Authority is focused on providing the greatest customer satisfaction possible and being the economic engine for the region.

Ms. Wells stated that she had no concerns with solid marketing budgets. She inquired about the marketing strategy, as well as the total marketing budget and how it is targeted. Ms. Wells noted that a female voice may be better suited for the radio advertisements, and she offered to volunteer. Mr. Davis responded that he would provide an update at a future meeting. He stated that Chryssa Westerlund, Deputy Vice President for Planning and Development, and Pam Alme, Marketing Manager, had formed a marketing team. Mr. Davis reported that during this year's budget planning process would mark the first time that the Authority would appear as a company with a marketing department. He noted that the funds expended on marketing thus far had been established initially for the office and that allowances had been used from other areas of the office's approved budget.

Ms. Merrick stated that she believed that the positioning of the Authority is where it needs to be serving as a location to catch a flight, a gateway and a partner with the business community. The Authority is represented by a level of professionalism, expertise, integrity and talent that exists throughout the organization. Ms. Merrick encouraged everyone to keep that true representation as an objective.

Mr. Adams inquired whether the data on branding was being collected internally. Mr. Davis responded that the Authority had elicited the help of McGinn and Company, as well as its five partners, would provide the Authority's entire basis on branding architect, research and go-to-market strategies. Staff would use the insight to reinvent the entire business strategy, with emphasis placed on the Authority's true brands -- Reagan National and Dulles International. Mr. Adams stated that he believed that staff had taken the correct approach.

#### IV. NEW BUSINESS

- a. Recommendation Paper for Aircraft Deicing Fluid Recovery, Disposal and Recycling Services Contract at Dulles International and Reagan National

Mr. Adams moved the adoption of the following resolution, which was unanimously approved:

WHEREAS, In March 2014, staff presented a pre-solicitation paper to the Business Administration Committee in connection with an upcoming procurement of aircraft deicing

fluid recovery, disposal and recycling services at both Airports;

WHEREAS, In July 2014, a Request for Proposals (RFP) in this procurement was issued;

WHEREAS, Only one proposal was received, from Inland Technologies International, Ltd., the incumbent, which met or exceeded the RFP's evaluation criteria;

WHEREAS, On March 18, 2015, the Business Administration Committee received the results of this evaluation, and recommended that the Board of Directors approve the selection of Inland Technologies International, Ltd.; now, therefore, be it

RESOLVED, That the selection of Inland Technologies International, Ltd. to provide aircraft deicing fluid recovery, disposal and recycling services at both Airports for a base term of a five-year base period, with five one-year options, is approved; and

2. That the President and Chief Executive Officer is authorized to execute a contract with Inland Technologies International, Ltd. to provide these services at both Airports, consistent with the terms and conditions presented to the Business Administration Committee on March 18, 2015.

The final resolution filed in the Board of Directors Office includes a copy of the staff recommendation paper.

b. Recommendation to Proceed with Phase 2 of the 800 Megahertz Radio Refresh Project

Mr. Adams moved the adoption of the following resolution, which was unanimously approved:

WHEREAS, In January 2014, the Board of Directors approved the award of a Radio System Technology Refresh Contract to Motorola Solutions, Inc., for a multi-phase technology refresh strategy with a total cost not to exceed \$20 million;

WHEREAS, Phase 1 was implemented in 2014 and 2015, at which time the radio core was successfully replaced;

WHEREAS, Staff is preparing to plan for implementation of the next phase of the Radio Refresh Project, which will address the radio system's coverage, capacity and redundancy over a 24-month period: now, therefore, be it

RESOLVED, That the Business Administration Committee approves proceeding with Phase 2 of the Radio Refresh Project for a projected cost of \$12.9 million, consistent with the staff recommendation presented on March 18, 2015.

The final resolution filed in the Board of Directors Office includes a copy of the staff recommendation paper.

- c. Recommendation to Award a Sole Source Contract for the Natural Gas Delivery Service from Washington Gas Light for Reagan National

Mr. Adams moved the adoption of the following resolution, which was unanimously approved by all 13 Directors present:

WHEREAS, Washington Gas Light is the local distribution company for natural gas in the Arlington area;

WHEREAS, The Airports Authority currently purchases natural gas for both Airports from Washington Gas Light in accordance with rates approved by the Virginia State Corporation Commission;

WHEREAS, The Airports Authority's current contract with Washington Gas Light will expire April 30, 2015;

WHEREAS, The Contracting Manual, in paragraph 1.4.1(3)(d), authorizes the award of sole source contracts "when utility services or supplies are available from only one actual, or practicable, source";

WHEREAS, As required by the Contracting Manual, notice of this intended sole source award was published on the

Authority's website for the required time period and no statements of capabilities were received; now, therefore, be it

RESOLVED, That the President and Chief Executive Officer is authorized and directed to award a sole source contract for a five-year base term, with five one-year options to Washington Gas Light for the provision of natural gas delivery services at a cost of \$1.074 million (base term only), consistent with the terms presented to the Business Administration Committee at its April 15, 2015 meeting; and

2. That staff will inform the Committee in the event that rates increase significantly.

The final resolution filed in the Board of Directors Office includes a copy of the staff recommendation paper.

d. Recommendation Regarding Selection of Bookrunning Senior Manager, Co-Senior Manager and Co-Managers for the Airport System Revenue and Refunding Bonds, Series 2015B-D

Mr. Session moved the adoption of the following resolution, which was unanimously adopted:

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

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

WHEREAS, At its February 2015 meeting, the Finance Committee expanded and reconstituted the syndicate established by Resolution No. 12-10, solely for purposes of issuing the Series 2015B-D Bonds, to include the investment banking firms then members of the syndicate which had

earlier been formed for the Airports Authority's Dulles Corridor Enterprise;

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

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

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

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

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

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

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

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

RESOLVED, That, in connection with the Series 2015B-D Bonds, Morgan Stanley & Co. LLC is selected to serve as Bookrunning Senior Manager, RBC Capital Market, LLC is selected to serve as Co-Senior Manager, and Citigroup Global



Markets Inc., Goldman Sachs & Co., Raymond James, and Seibert Brandford Shank & Co., LLC are selected to serve as Co-Managers.

The final resolution filed in the Board of Directors Office includes a copy of the staff recommendation paper.

e. Recommendation to Amend the Airports Authority Statement of Functions

Mr. Gates offered a motion to amend the Airports Authority Statement of Functions, which was unanimously approved.

V. UNFINISHED BUSINESS

There was not any unfinished business.

VI. OTHER BUSINESS & ADJOURNMENT

The Meeting was thereupon adjourned at 10:35 a.m.

Respectfully submitted:

Quince T. Brinkley, Jr.  
Vice President and Secretary