



RESOLUTION NO. 08-3

**Authorizing Actions Relating to Conversion of
Airport System Revenue Variable Rate Bonds,
Subseries 2003D-1 and Subseries 2003D-2**

WHEREAS, the Board of Directors of the Metropolitan Washington Airports Authority (the "Authority"), in Resolution No. 03-16, adopted on September 3, 2003, authorized the issuance of the Metropolitan Washington Airports Authority \$150,000,000 Airport System Revenue Variable Rate Bonds, Subseries 2003D-1 (the "Subseries 2003D-1 Bonds") and Subseries 2003D-2 (the "Subseries 2003D-2 Bonds," and together with the Subseries 2003D-1 Bonds, the "Series 2003D Bonds");

WHEREAS, the Series 2003D Bonds were issued on October 1, 2003, under the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001, as amended (the "Master Indenture"), and the Sixteenth Supplemental Indenture of Trust, dated as of October 1, 2003 (the "Sixteenth Supplemental"), each between the Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank), as trustee (the "Trustee");

WHEREAS, the Sixteenth Supplemental provides that the Series 2003D Bonds may bear interest at different rates, including the Auction Rate, Weekly Rate and Daily Rate, all as defined in the Sixteenth Supplemental;

WHEREAS, the Sixteenth Supplemental authorizes the Authority to convert the interest on the Series 2003D Bonds from one to another interest rate;

WHEREAS, the Series 2003D Bonds were issued with the interest rate set at the Auction Rate;

WHEREAS, the Authority now intends to convert the interest rate on the \$140,775,000 of outstanding Series 2003D Bonds from the Auction Rate to the Weekly Rate;

WHEREAS, the Series 2003D Bonds bearing interest at the Weekly Rate may be tendered by the holders of such Series 2003D Bonds for purchase, in accordance with and under the circumstances described in the Sixteenth Supplemental;

WHEREAS, the Authority desires to have Wachovia Bank, National Association, and Regions Bank (collectively, the "Banks") provide liquidity support and credit enhancement for the payment of the principal and interest on, and the purchase price of, the Subseries 2003D-1 Bonds and Subseries 2003D-2 Bonds, respectively, so long as such Bonds bear interest at the Weekly Rate or the Daily Rate;

WHEREAS, the scheduled payment of the principal and interest on the Series 2003D Bonds, when due, is currently guaranteed under a municipal bond insurance policy that was issued simultaneously with the delivery of the Series 2003D Bonds by XL Capital Assurance Inc. ("XL") and that is effective until the maturity of the Series 2003D Bonds;

WHEREAS, the Authority desires to amend and restate the provisions of the Sixteenth Supplemental in connection with the conversion of the interest rate on the Series 2003D Bonds to the Weekly Rate and the provision of liquidity support and additional credit enhancement for the Series 2003D Bonds from the Banks;

WHEREAS, the Authority proposes to execute the following documents in connection with the conversion of the interest rate on the Series 2003D Bonds to the Weekly Rate and the provision of liquidity support and additional credit enhancement for the Series 2003D Bonds, as described above, copies of which documents have been presented to the Board and shall be filed with the records of the Authority:

(a) the Amended and Restated Sixteenth Supplemental Indenture, dated as of March 1, 2008, between the Authority and the Trustee (the "Amended Sixteenth Supplemental");

(b) the form of the Subseries 2003D-1 Bonds and the Subseries 2003D-2 Bonds bearing interest at the Weekly Rate, attached as an exhibit to the Amended Sixteenth Supplemental;

(c) a Reimbursement Agreement, between the Authority and Wachovia Bank, National Association ("Wachovia"), relating to the Subseries 2003D-1 Bonds (the "Subseries 2003D-1 Reimbursement Agreement"), and the note attached as an exhibit to the Subseries 2003D-1 Reimbursement Agreement (the "Subseries 2003D-1 Note");

(d) a Reimbursement Agreement, between the Authority and Regions Bank ("Regions"), relating to the Subseries 2003D-2 Bonds (the

"Subseries 2003D-2 Reimbursement Agreement," and together with the Subseries 2003D-1 Reimbursement Agreement, the "Reimbursement Agreements"), and the notes attached as exhibits to the Subseries 2003D-2 Reimbursement Agreement (the "Subseries 2003D-2 Notes," and together with the Subseries 2003D-1 Note, the "Notes");

(e) the Remarketing Agreement between the Authority and Goldman, Sachs & Co., relating to the Subseries 2003D-1 Bonds (the "Subseries 2003D-1 Remarketing Agreement");

(f) the Remarketing Agreement between the Authority and Morgan Stanley & Co. Incorporated, relating to the Subseries 2003D-2 Bonds (the "Subseries 2003D-2 Remarketing Agreement," and together with the Subseries 2003D-1 Remarketing Agreement, the "Remarketing Agreements"); and

(g) an official statement relating to the conversion of the Series 2003D Bonds to the Weekly Mode and the remarketing of the Series 2003D Bonds bearing interest at the Weekly Rate (the "Official Statement");

NOW, THEREFORE, BE IT RESOLVED

1. That the Amended Sixteenth Supplemental, the Subseries 2003D-1 Reimbursement Agreement, the Subseries 2003D-2 Reimbursement Agreement, the Subseries 2003D-1 Note, the Subseries 2003D-2 Note, the Subseries 2003D-1 Remarketing Agreement, the Subseries 2003D-2 Remarketing Agreement, and the Official Statement, in the form presented to the Board or in substantially the same form but with any completions, omissions, insertions and other changes approved by the Chairman or Vice Chairman of the Board as necessary to reflect the transaction to be accomplished by the documents, are hereby approved;

2. That the Chairman, and in the Chairman's absence the Vice Chairman, of the Board are authorized and directed to execute the Amended Sixteenth Supplemental, the Reimbursement Agreements, the Notes, the Remarketing Agreements, and the Official Statement, in the form presented to the Board or in substantially the same form but with any completion, omissions, insertions and other changes the Chairman or Vice Chairman approve as necessary to reflect the transaction to be accomplished by the documents, and the execution of these documents by the Chairman or Vice Chairman shall constitute conclusive evidence of their approval by the Board;

3. That the Secretary, and in the Secretary's absence the Assistant Secretary, are authorized and directed to affix the Seal of the Authority on the

documents executed pursuant to paragraph 2, as required, and to attest the same;

4. That the Chairman, and in the Chairman's absence the Vice Chairman, of the Board are authorized and directed to execute, by manual or facsimile signature, the Series 2003D Bonds, in the form presented to the Board or in substantially the same form but with any completions, omissions, insertions and other changes the Chairman or Vice Chairman approve as necessary to implement the conversion of the interest rate on the Series 2003D Bonds to the Weekly Rate;

5. That the Secretary, and in the Secretary's absence the Assistant Secretary, are authorized and directed to affix the Seal of the Authority or a facsimile thereof on the Series 2003D Bonds executed pursuant to paragraph 4, to attest the same, by a manual or facsimile signature, and to deliver the Series 2003D Bonds to the Trustee for authentication, upon the terms provided in the Master Indenture and the Amended Sixteenth Supplemental;

6. That each of the Authority Representatives, as defined in the Sixteenth Supplemental, is authorized to take all actions in the name of and on behalf of the Authority to accomplish the execution of the Amended Sixteenth Supplemental, the Reimbursement Agreements, the Notes, the Remarketing Agreements, and the Official Statement, provided that such actions are within the parameters and limitations set forth in such agreements and in this Resolution;

7. That the Chairman, or in the Chairman's absence the Vice Chairman, of the Board, the President and Chief Executive Officer, and the Vice President for Finance and Chief Financial Officer are each authorized, in connection with the conversion of the interest rate on the Series 2003D Bonds to the Weekly Rate, to execute and deliver, on behalf of the Authority, a tax certificate and any other certificates and instruments, including Internal Revenue Service Form 8038, in implementation of the covenants and agreements set forth in the Amended Sixteenth Supplemental, and the representations, agreements and elections set forth in such certificates and instruments shall be deemed the representations, agreements and elections of the Authority, as if the same were set forth in the Amended Sixteenth Supplemental;

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

9. That any acts of the Chairman and Vice Chairman of the Board, the President and Chief Executive Officer, the Vice President for Finance and Chief

Financial Officer or any other officer of the Authority, in addition to the acts specifically authorized in this Resolution, that are in conformity with the purposes, intent and provisions of this Resolution and in furtherance of the execution of the approved Amended Sixteenth Supplemental, the Reimbursement Agreements, the Notes, the Remarketing Agreements, and the Official Statement, and of the conversion of the interest rate on the Series 2003D Bonds to the Weekly Rate are hereby approved, ratified and confirmed; and

10. That this Resolution shall be effective upon its adoption.

Adopted March 5, 2008


Philip G. Sunderland, Secretary

RECORDED VOTE:

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