



**RESOLUTION NO. 08-22**

**Further Supplementing Resolution No. 08-14, Which  
Amended and Restated Resolution No. 08-12**

WHEREAS, on September 3, 2008, the Board of Directors of the Metropolitan Washington Airports Authority ("Airports Authority") adopted Resolution No. 08-12 authorizing the issuance of Airport System Revenue Bonds, Series 2008B (the "Series 2008B Bonds") to finance certain capital improvements at Ronald Reagan Washington National Airport and Washington Dulles International Airport;

WHEREAS, on September 17, 2008, the Board of Directors adopted Resolution No. 08-14, which amended and restated Resolution No. 08-12;

WHEREAS, on October 1, 2008, the Board of Directors adopted Resolution No. 08-15, which supplemented Resolution 08-14;

WHEREAS, there are Airport System Commercial Paper Notes, Series One (the "CP One Notes") outstanding and the Airports Authority desires to authorize the refunding of all or a portion of the outstanding CP One Notes with a portion of the proceeds of the Series 2008B Bonds (the "Refunded CP One Notes");

WHEREAS, there has been presented to the Board of Directors the form of the Refunding Agreement (the "CP One Refunding Agreement") between the Airports Authority and Manufacturers and Traders Trust Company (the "Trustee") that the Airports Authority proposes to execute in connection with the refunding of the Refunded CP One Notes, a copy of which been filed in the records of the Airports Authority;

**NOW, THEREFORE, IT IS RESOLVED**

1. That the Authority Representatives are authorized and directed to jointly determine, after the Series 2008B Bonds have been priced in the market, the amount, if any, of the outstanding CP One Notes to be refunded with proceeds from

the Series 2008B Bonds pursuant to the CP One Refunding Agreement, and that the Chairman or the Vice Chairman is authorized to execute, by manual or facsimile signature, the CP One Refunding Agreement and to take any further action as either such officer may consider necessary or desirable in connection with the refunding of the Refunded CP One Notes;

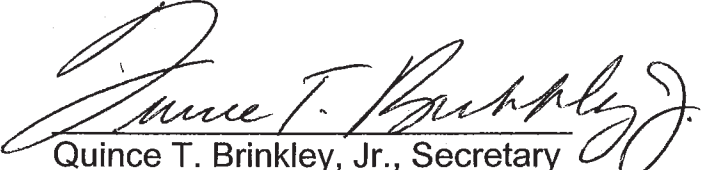
2. That any authorization provided in this Resolution to execute a document shall include authorization to deliver the document to the other parties thereto;

3. That any other acts of the Chairman or the Vice Chairman, the President and Chief Executive Officer, the Vice President for Finance and Chief Financial Officer or any other officer of the Airports Authority that are in conformity with the purposes, intent and conditions of this Resolution and in furtherance of the refunding of the Refunded CP One Notes are hereby authorized;

4. That to the extent there is any conflict between the provisions of this Resolution and those of Resolution No. 08-14, as supplemented by Resolution No. 08-15, the provisions of this Resolution shall prevail, and that Resolution No. 08-14, as supplemented by Resolution No. 08-15, is otherwise ratified and confirmed; and

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

Adopted November 6, 2008

  
Quince T. Brinkley, Jr., Secretary

RECORDED VOTE:

Members Present	<u>13</u>
Members in Favor	<u>13</u>
Members Against	<u>0</u>
Members Abstaining	<u>0</u>