

BOARD OF DIRECTORS MEETING

Minutes of January 16, 2019

The regular meeting of the Board of Directors was held in the Fifth Floor Conference Rooms at Two Potomac Yard, 2733 Crystal Drive, Arlington, VA. The Chairman called the meeting to order at 9:15 a.m. Thirteen Directors were present during the meeting:

Warner H. Session, Chairman
Earl Adams, Jr.
Judith N. Batty
John A. Braun
Albert J. Dwoskin
Katherine K. Hanley
Robert W. Lazaro, Jr.

A. Bradley Mims
Thorn Pozen
David G. Speck
William E. Sudow
J. Walter Tejada
Mark E. Uncapher

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

I. MINUTES OF THE DECEMBER 12, 2018 BOARD OF DIRECTORS MEETING

The Chairman called for the approval of the Minutes of the December 12, 2018 Board of Directors Meeting, which were unanimously approved.

II. COMMITTEE REPORTS

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

Mr. Adams reported that the Business Administration Committee had last met that morning and on December 12, 2018. In December, the Committee had approved the recommendation to: award contracts for information technology network equipment, award a contract for information technology cabling installation services and approve a reimbursement agreement with United Airlines for a new VIP lounge in the Midfield Concourse C at Washington Dulles International Airport (Dulles International). He stated that he would offer the resolutions later in the day's Board Meeting. Mr. Adams reported that at the day's meeting the Committee had approved the recommendation to award a contract for refuse and recycling removal services at both Airports and the Dulles Toll Road.

b. Dulles Corridor Committee – Katherine K. Hanley, Co-Chair

Ms. Hanley reported that the Dulles Corridor Committee had last met December 12, 2018. Staff had presented the Dulles Corridor Metrorail Project's quarterly cost and schedule update for Phase 1 and the Metrorail Project's monthly cost and schedule update for Phase 2. Ms. Hanley reported that Capital Rail Constructors had presented its quarterly update on Phase 2, Package A of the Metrorail Project.

c. Finance Committee – David G. Speck, Co-Chair

Mr. Speck reported that the Finance Committee had met that morning and on December 12, 2018. The Committee had approved the recommendation regarding the selection of the underwriting pool for the Aviation and Dulles Corridor Enterprises. Mr. Speck stated that he would offer a resolution later in the day's Board Meeting. Staff had also presented the Financial Advisors' report for both enterprises in December and at the day's meeting. Lastly, staff had presented the November 2018 financial reports at the day's meeting.

d. Human Resources Committee – Warner H. Session, *ex officio*

Mr. Session reported that the Human Resources Committee had just ended its meeting and it had also met on December 12, 2018. In the day's meeting the Committee had approved the amendment of the

Metropolitan Washington Airports Authority's Retirement Plans. Mr. Session stated that a resolution would be offered later in the day's meeting. In December the Committee had concurred with the pre-solicitation terms for medical, dental and prescription drug benefit plans.

e. Strategic Development Committee – William E. Sudow, Co-Chair

Mr. Sudow reported that the Strategic Development Committee had last met December 12, 2018. Staff had presented the Airline Business Development information report and an update on Project Journey. The Committee had met in executive session to discuss the 2019 Corporate Goals. Pursuant to Article IX, Section 3(c) of the Airports Authority Bylaws, the Board and its Committees are permitted to move into executive session to discuss existing or prospective contracts, business or legal relationships in order to protect proprietary or confidential information of the Airports Authority; any person or company; the financial interest of the Airports Authority; or the negotiating position of the Airports Authority.

III. INFORMATION ITEMS

a. President's Report

Mr. Potter extended Happy New Year wishes to everyone. He advised everyone of the sudden passing of one of the Airports Authority's key employees. Mr. Potter stated that Tom Trudeau, a long-time Airport Operations Manager at Ronald Reagan Washington National Airport (Reagan National), had passed the prior week. Mr. Trudeau had been an Airports Authority employee for 24 years and was a well-known, dedicated member of the team. Mr. Potter stated that Mr. Trudeau would be greatly missed and that his services had been held the prior day and that morning. He requested a moment of silence be observed in Mr. Trudeau's memory.

Mr. Potter reported that it had not taken long for the region to be impacted by the first snowstorm of the year. He advised that when the storm occurred over the prior weekend, Airports Authority crews were ready, as usual. With a great deal of organization and an executed plan, operations at both Airports and on the Dulles Toll Road returned to normal very quickly and efficiently. On behalf of all of the customers

that the Airports Authority serves, Mr. Potter thanked everyone who worked through the weekend.

Mr. Potter reported that the day's President's Report would be different because the Airports Authority would certainly be a different organization with the departure of its long-time Executive Vice President and Chief Operating Officer Margaret McKeough. He stated that since Ms. McKeough would be leaving for a new opportunity at the end of the month, the day's meeting would be her last Airports Authority Board Meeting. Mr. Potter advised that he and Mr. Davis would use their time acknowledging her many contributions to the Airports Authority.

Mr. Davis stated that he had been thinking about the day's remarks for Ms. McKeough for nearly two weeks. He further stated that he had joined the Airports Authority a little more than four years ago. Mr. Davis jokingly noted that four years later he realized that one of the most special things that Ms. McKeough could have done for him was to assume direct responsibility for aircraft noise issues. He reported that the Revenue team wanted him to thank Ms. McKeough for her contributions during her 20-year tenure. Additionally, Mr. Davis thanked her for being such a steward of the business and for her navigation efforts in helping newcomers like him who needed to understand the business quickly. He also thanked Ms. McKeough for all of her help to the Revenue team and to him personally. Mr. Davis wished her and her family the very best going forward. He noted that change provides an opportunity to learn, which is vital. Mr. Davis stated that Ms. McKeough has an opportunity to make people very happy with her knowledge as she entered the next chapter of life. He congratulated her and wished her and her family well.

Mr. Potter advised that Ms. McKeough came to the Airports Authority in 1998 from Sky Harbor International Airport in Phoenix, Arizona. She served as Vice President for Business Administration before being named Chief Operating Officer in 2004. Mr. Potter stated that when he arrived at the Airports Authority seven years ago, he quickly realized that Ms. McKeough would be his go to person as he learned the people and processes of his new job. He further stated that Ms. McKeough had been instrumental in managing many of the issues and challenges the Airports Authority has faced, and she is a big part of the reason for the organization's success in addressing so many complex and often difficult challenges and situations.

Mr. Potter reported that people who know Ms. McKeough are well aware of the energy, dedication, knowledge, resourcefulness and customer focus that she brings to every task, as well as the responsibility that she undertakes. As Chief Operating Officer, Ms. McKeough oversees 1,300 of the organization's 1,700 employees, as well as major business units, including both Airports, the Dulles Toll Road, Public Safety and Emergency Management, and the operational relationships with airlines. Mr. Potter stated that no matter what has happened in any of these areas over the years, Ms. McKeough's leadership has been a key factor, and the Airports Authority, as well as its customers, are all better off because of it.

While there are numerous examples of Ms. McKeough's contributions and leadership, Mr. Potter advised that he would share only a few. When events like snowstorms, similar to the one the prior weekend, impact air travel, they become major issues for the Airports Authority. Mr. Potter explained the operational responsibilities associated with the snowstorms, as well as their impact. He stated that Ms. McKeough has been at the helm of the Airports Authority's efforts for all weather-related events, which not only require efficient execution, but also hours of complicated advance planning and practice to ensure everyone does an effective job and that operations return to normal as quickly as possible.

Mr. Potter reported that the Airports Authority's emergency preparedness effort is an enormous and important undertaking, and Ms. McKeough's leadership in this area is clearly visible whenever an unexpected situation occurs, and the men and women of the Airports Authority always rise to the occasion under her tutelage.

Mr. Potter also reported that Ms. McKeough serves as the Airports Authority's representative for collaborative efforts with local governments and emergency response organizations, and led the organization's response two years ago when the Presidential Executive Order placed restrictions on travel from certain countries and protests at Dulles International ensued.

Mr. Potter advised that Ms. McKeough managed the Airports Authority's response when the Ebola epidemic in parts of Africa caused concern among international passengers, employees and others at the airports which received widespread public attention.

Additionally, Ms. McKeough led the complex logistical effort a year ago this month when a massive snowstorm closed the New York airports and those in other northern cities and dozens of major international flights were diverted to Dulles International. Mr. Potter explained that when some of the impacted airlines had no staff at Dulles International and no plans to accommodate those passengers on the diverted flights, Ms. McKeough stepped in and took the lead to ensure that the Airports Authority went the extra mile for those stranded passengers in the Dulles International terminal to provide food, blankets and other accommodations. She also worked closely with U.S. Customs and Border Protection (CBP) to process these hundreds of extra passengers and their luggage and in finding and hiring a fleet of buses to transport the stranded passengers to New York or other destinations. Mr. Potter described Ms. McKeough's efforts as heroic, and stated that it was widely acknowledged by the airline industry, by the Airports Authority's partners at CBP and other government agencies, as well as the passengers themselves as was evidenced by the large number of compliments and kind words received from so many people. He advised that the event was also noted by the news media which highlighted the Dulles International experience in local, national, and international coverage of the storm. Mr. Potter stated that it was a tremendous team effort, led by Ms. McKeough as the captain of the team.

Mr. Potter reported that the strong ties Ms. McKeough established and cultivated through the years with the Airports Authority's airline partners have been instrumental to the organization's ability to react to all situations that regularly arise, including security-related issues, political concerns, health and safety matters, labor issues, customer questions, construction impacts, and the activities and needs of agencies such as the Transportation Security Administration (TSA) and CBP, in addition to the many incidents related to the weather. He also reported that those relations have been pivotal in the Airports Authority's business dealings with airlines.

Mr. Potter advised that Ms. McKeough led the effort in negotiating the most recent Use and Lease Agreement with airlines that included the important and groundbreaking agreement for transferring revenue from Reagan National to Dulles International to help hold down Cost Per Enplanement at Dulles International to make that Airport more competitive at a very critical time in business history.

Additionally, Mr. Potter reported that Ms. McKeough has been at the center of major expansion efforts, such as the new Customs facility and AeroTrain at Dulles International, as well as Project Journey at Reagan National, and other current capital projects. In addition to aviation matters, he advised that Ms. McKeough has been the point of contact in addressing the Airports' ground transportation issues, including dealings with taxis and Transportation Network Companies, such as Uber and Lyft, with all the associated management challenges, such as permitting process, curb usage, staging lots, traffic congestion, and regulatory matters. She has also dealt with rental car companies and the Metrorail system, particularly with the station closures and track repairs that affected the Reagan National Metrorail Station in recent years. Mr. Potter reported that Ms. McKeough's leadership also has been vital to the operations of the Dulles Toll Road, including the toll rate adjustment process through the years, having successfully completed the most recent toll rate adjustment a couple of weeks ago. He advised that improvements to the toll collection system are currently underway.

Mr. Potter also reported that Ms. McKeough has been the Airports Authority's executive in charge of the very complex and controversial issue of aircraft noise over the past three years, serving as the liaison with the Federal Aviation Administration (FAA). As previously discussed in the past, Mr. Potter advised that the noise issue has gained more attention in recent years. He reported that Ms. McKeough instituted the DCA Community Noise Working Group, which was formed in 2015. Mr. Potter stated that she chairs the monthly meetings that provide opportunities to foster discussions among communities, the FAA, and the airlines to explore potential ways to mitigate the impact of aircraft noise in the region.

Mr. Potter reported that Ms. McKeough has also built and enforced the strong working relationship with the Airports Authority partners at TSA and CBP, as well as the FAA and other federal and state agencies, to ensure top-quality service for passengers at Reagan National and Dulles International. Additionally, she has built and cultivated relationships with elected officials and other leaders in surrounding communities and political jurisdictions, which are crucial in dealing with issues such as aircraft noise, traffic congestion, roadway construction, land use issues, emergency response and mutual aid arrangements, Project Journey and other construction issues.

Mr. Potter advised that there are many other issues and events affecting the Airports Authority's business, access to both Airports, and service to customers, which have been essential to the Airports Authority's reputation as a good corporate citizen, a major employer in the area, and a key driver for regional economic growth. He stated that Ms. McKeough has been an important and widely-recognized public face of the Airports Authority for years. She represented the organization well, serving on numerous boards and committees throughout the industry and trade associations, such as the Airports Council International-North America and American Association of Airport Executives. Ms. McKeough served in a highly visible role on the U.S. Travel and Tourism Advisory Board which advises the Secretary of Commerce on matters relating to the travel and tourism industry. Additionally, she recently completed a one-year term as President of the AeroClub of Washington, one of the nation's oldest and most active aviation industry groups whose history dates back to the Wright Brothers. She also held leadership positions on local chambers of commerce, including serving as President of the Arlington Chamber. Mr. Potter reported that all of Ms. McKeough's achievements were factors in Washingtonian Magazine's recent decision to include her on the list of most powerful women in Washington.

In summary Mr. Potter stated that there are only a few parts of the business in which Ms. McKeough had not had a key role, and the Airports Authority is far better off as an organization because of her leadership and many contributions. He announced that the Airports Authority clearly has some huge shoes to fill when Ms. McKeough departs at the end of the month. Mr. Potter advised that several events are planned to acknowledge Ms. McKeough's service and wish her well in her new endeavors. He stated that he hoped that the Board would be able to attend some of the events to honor Ms. McKeough.

On a personal note, Mr. Potter thanked Ms. McKeough for her many contributions throughout her tenure at the Airports Authority, including her operational and business expertise, institutional knowledge, strategic and forward thinking, tireless energy, dedication to the organization and its people, quick and thoughtful reaction to many unexpected situations, her wise counsel to him, being a consultant on call 24 hours a day 365 days a year and her unwavering commitment to the mission of service to the traveling public.

Mr. Potter shared a short video that illustrated some of the many projects that Ms. McKeough had been involved in over the years. The video was well received by all, and Ms. McKeough received a standing ovation.

Ms. McKeough thanked Mr. Davis, Mr. Potter, and all of her colleagues in attendance at the day's meeting. She also thanked the current Directors, as well as the former Directors, who served on the Board during her 20-year tenure at the Airports Authority.

Ms. McKeough stated that the airport business is full of complexity and a great deal of collaboration with the Airports Authority's stakeholders is required on a daily basis to deliver the mission. She further stated that airports are complex. As the Board had learned, a substantial amount of money is spent in the industry to maintain the infrastructure of airports.

Ms. McKeough stated that she had been blessed and fortunate 20 years ago when James Wilding, who was the President and Chief Executive Officer of the Airports Authority at that time, invited her to join the organization. She also stated that she honestly believed that for those pursuing a rewarding career in airport management that Reagan National and Dulles International offer a professional opportunity comparable to no other airports.

As all are aware, the airport business is a team business, and that no one, two or several individuals can accomplish a mission alone. Ms. McKeough stated that she had had the great fortune and the best seat in the house as Chief Operating Officer, with Mr. Potter as the team captain, because the position afforded her the opportunity to delve into everything. She advised that Mr. Davis could attest to the fact that she had no boundaries and interjected herself into everything because all of the Airports Authority's activities are correlated. Ms. McKeough stated that she had had the distinct pleasure and honor to work closely and personally with all of the men and women of the Airports Authority who make the organization a success.

Ms. McKeough recalled the prior weekend's snowstorm, which she monitored off-site. She reported that the credit for the success of the Airports' operations at the Airports during snow storms is the result of the current and former Airport Managers. Ms. McKeough stated that she usually served as a resource to provide support when needed. She noted that the recent snow storm had been yet another reminder that the men

and women of the Airports Authority work to accomplish the organization's mission every day, and it is essential to always remember and recognize the importance of the talented employees who run the Airports, as well as the Dulles Toll Road.

Ms. McKeough stated that she had had a great professional benefit of being part of many transformational projects over the years, including the Airports Authority operating the Dulles Toll Road and building the Metrorail Project. She recalled the days that the Board confidently approved the recommendation. While it understood that it was the right decision for both the Airport and the region, the Board realized assuming the operations of the Dulles Toll Road and the Metrorail Project would likely present challenges. Ms. McKeough noted that what seemed like yesterday had actually been years ago when the Airports Authority transitioned its portfolio, which resulted in a very challenging time for the organization.

Ms. McKeough expressed her sincerest appreciation to all. She corrected the rumor that she was moving to Texas and stated that she was proud to report that thanks to the Airports Authority that Northern Virginia is home to her family of six that seems to be growing (with the addition of a grandchild and son-in-law). Ms. McKeough stated that she will continue to be a frequent flyer and that Reagan National and Dulles International will always be her two favorite Airports. She further stated that she had advised Paul Malandrino and Mike Stewart, Vice Presidents and Airport Managers for Reagan National and Dulles International, respectively, as well as Richard Golinowski, Manager, Engineering and Maintenance Department, Reagan National, and Project Journey Integration Manager, that they would remain on her frequently-called contact list and that she would undoubtedly notice things [and contact them] as she traversed through the Airports. Ms. McKeough noted that she is able to take photos and forward them by text so that in some respects the Airports Authority would receive complimentary secret shopper services. She extended best wishes to everyone and thanked the Airports Authority for giving her the pleasure to be a part of such an incredible organization for 20 years.

On behalf of the Board, Chairman Session stated that he was the Director who had probably known Ms. McKeough the longest. He advised that he had had the opportunity to get to know Ms. McKeough many years before joining the Board of Directors when he served on the Airports Authority's Advisory Committee. Chairman Session recalled

that they have probably known each other for at least 15 years. He stated that Ms. McKeough has always been accessible and willing to share her knowledge of the industry. Chairman Session further stated that she is well known and respected throughout the industry. He reported that he was certain that their paths would cross again at various industry events, and he personally thanked Ms. McKeough for sharing her knowledge and her huge contribution to the Airports Authority. Chairman Session wished her well during the next leg of her journey.

Mr. Adams personally thanked Ms. McKeough for what she had done for him over the past six years. He stated that he is looking forward to her secret shopper efforts at Reagan National and Dulles International. Mr. Adams noted that he had refrained from participating in some of the secret shopper efforts in the past, but that Mr. Malandrino had assured him he could participate.

IV. NEW BUSINESS

a. Recommendation to Award Contracts for Information Technology Network Equipment

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

WHEREAS, In April 2018, the Business Administration Committee concurred with staff's recommendation to issue an Invitation for Bids (IFB) to award one or more contracts for the provision of CISCO information technology network equipment and associated software licenses for the campus portion of the network infrastructure to be installed using in-house resources;

WHEREAS, The IFB was issued in October 2018 and in November 2018, the Airports Authority received nine proposals;

WHEREAS, DISYS Solutions, Inc., Networking For Future, Inc., and ThunderCat Technology, LLC, provided the lowest responsive bids meeting all requirements of the solicitation;

WHEREAS, All three proposed contracts for information technology network equipment meet the 100 percent Local Disadvantaged Business Enterprise participation requirement; and

WHEREAS, The Business Administration Committee received the results of the IFB process and recommended that the Board of Directors approve the selection of DISYS Solutions, Inc., Networking For Future, Inc., and ThunderCat Technology, LLC; now, therefore, be it

RESOLVED, That the selection of DISYS Solutions, Inc., Networking For Future, Inc., and ThunderCat Technology, LLC, to provide information technology network equipment for a two-year base term with three one-year option periods, at a value estimated not to exceed \$14.5 million, is approved; and

2. That the President and Chief Executive Officer is authorized and directed to enter into contracts with DISYS Solutions, Inc., Networking For Future, Inc., and ThunderCat Technology, LLC, consistent with the terms and conditions presented to the Business Administration Committee at its December 12, 2018 meeting.

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

b. Recommendation to Award a Contract for Information Technology Cabling Installation Services

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

WHEREAS, In April 2018, the Business Administration Committee concurred with staff's recommendation to issue a two-step Invitation for Bids (IFB) for a contract for the provision of information technology network cabling installation services for the network infrastructure modernization project;

WHEREAS, Under the two-step IFB method, offerors submit technical proposals, which are evaluated by a Technical Committee to determine whether such proposals are technically acceptable, and then those offerors who submitted technically acceptable proposals are invited to submit bids;

WHEREAS, The IFB was issued in August 2018 and in September 2018, the Airports Authority received eight proposals;

WHEREAS, The Technical Committee determined that four Offerors submitted acceptable proposals and those four were invited to submit bids on November 15, 2018;

WHEREAS, RAS Unlimited, LLC, provided the lowest responsive bid meeting all requirements of the solicitation;

WHEREAS, The proposed contract for information technology cabling installation services meets the 100 percent Local Disadvantaged Business Enterprise participation requirement; and

WHEREAS, The Business Administration Committee received the results of the Technical Committee evaluation and recommended that the Board of Directors approve the selection of RAS Unlimited, LLC; now, therefore, be it

RESOLVED, That the selection of RAS Unlimited, LLC, to provide information technology cabling installation services for a two-year base term with three one-year option periods, at a value estimated not to exceed \$4.9 million, is approved; and

2. That the President and Chief Executive Officer is authorized and directed to enter into a contract with RAS Unlimited, LLC, consistent with the terms and conditions presented to the Business Administration Committee at its December 12, 2018 meeting.

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

c. Recommendation to Approve a Reimbursement Agreement with United Airlines for a New VIP Lounge in Midfield Concourse C at Washington Dulles International Airport

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

WHEREAS, United Airlines (United) is expanding service at Washington Dulles International Airport, and desires to open a new 20,000 square foot Polaris lounge on Concourse C to enhance its level of service to premier customers on international flights;

WHEREAS, It is in the best interest of the Airports Authority to have United, as the primary airline tenant of Concourse C and operator of the future Polaris lounge, to manage construction of the building addition, as well as any impacts from construction to adjacent facilities operated by the airline;

WHEREAS, Reimbursing United for this work on behalf of the Airports Authority is consistent with Section 1.4.1(2) of the Contracting Manual;

WHEREAS, The Airports Authority will only reimburse for the shell construction and enabling work required to facilitate the new space, and United will solely bear the costs of all utility distribution, furniture, fixtures and equipment within the lounge;

WHEREAS, United will be required to obtain competitive pricing for this project, and submit originals of all paid invoices with a detailed accounting of the payments before the Airports Authority issues reimbursements;

WHEREAS, United will be obligated under the agreement to achieve the Airports Authority's Local Disadvantaged Business Enterprise participation goal of 25 percent; and

WHEREAS, United will ensure that title to the improvements will vest in the Airports Authority immediately upon

substantial completion and acceptance by the Airports Authority; now, therefore, be it

RESOLVED, That the President and Chief Executive Officer is authorized to enter into an agreement with United pursuant to which the Airports Authority will reimburse United in an amount not to exceed \$33,800,000 to construct a 20,000 square foot addition to Midfield Concourse C at Washington Dulles International Airport consistent with the terms and conditions presented to the Business Administration Committee on December 12, 2018.

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

Prior to Mr. Speck presenting the resolution, Chairman Session stated that Mr. Pozen had recused himself from the selection of the underwriting pool for the Aviation and Dulles Corridor Enterprises and had stepped away from the table.

d. Recommendation Regarding the Selection of the Underwriting Pool for the Aviation and Dulles Corridor Enterprises

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

WHEREAS, In Resolution No. 01-20, the Board has reserved to itself the authority to select underwriters and a senior manager(s) to lead the underwriting syndicate for each bond sale;

WHEREAS, In October 2018, the Airports Authority issued a Request for Proposals (RFP) seeking proposals from investment banking firms interested in providing underwriting services to support the capital debt financing activities related to the Aviation Enterprise's Capital Construction Program and the Dulles Corridor Enterprise's Capital Improvement Program;

WHEREAS, The RFP process was intended to form a pool of underwriters from which underwriting syndicates would be selected for future bond issuances;

WHEREAS, In November 2018, in response to the RFP, the Airports Authority received 34 proposals from investment banking firms;

WHEREAS, A Technical Evaluation Committee (TEC) reviewed these 34 proposals and, using criteria in the RFP, evaluated the proposals based on their responses to the questions posed by the RFP;

WHEREAS, Based on its evaluation of the proposals, the TEC has recommended the following firms to the Finance Committee to form the pool of underwriters (Underwriting Pool) that may provide investment banking services for the Airport System Revenue Bonds and Dulles Toll Road Revenue Bonds for a term of three years, with an extension option for one or more years at the discretion of the Airports Authority; and the Airports Authority reserves the right to add or remove firms from the pool during the term:

Bank of America Merrill Lynch
Barclays Capital Inc.
Citigroup Global Markets Inc.
Estrada Hinojosa & Company, Inc.
Goldman Sachs & Co.
Jefferies
J.P. Morgan Securities
Loop Capital Markets
Morgan Stanley & Co.
Raymond James
RBC Capital Markets
Samuel A. Ramirez & Co.
Siebert Cisneros Shank & Co.
UBS Financial Services
Wells Fargo Securities

WHEREAS, The proposing firms that are not included in the above table will be placed in the Airports Authority's bonds selling group and, based on performance, may be added by the Board to the Underwriting Pool in the future;

WHEREAS, The Finance Committee has approved the TEC's recommendation and has recommended to the Board of

Directors that it select the above listed firms as members of the Underwriting Pool;

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

RESOLVED, That the investment banking firms identified in the table in the sixth paragraph are hereby selected to be members of the Underwriting Pool that will be available to provide investment banking services for the Airport System Revenue Bonds and Dulles Toll Road Revenue Bonds for a term of three years, with an extension option for one or more years at the discretion of the Airports Authority, and the Airports Authority reserves the right to add or remove firms from the pool during the term; and

2. That, in connection with each future sale of Airport System Revenue Bonds and Dulles Toll Road Revenue Bonds, the Board is authorized to select one or more investment banking firms from the Underwriting Pool to serve as book-running senior manager, co-senior manager, or co-manager for the sale or as a member of the selling syndicate for the sale.

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

Mr. Pozen returned to the table.

e. Amendment of the Metropolitan Washington Airports Authority Retirement Plans

Mr. Pozen stated that Mr. Potter had recommended that Tony Vegliante, Vice President for Human Resources and Administrative Services, serve as the Chair of the Retirement Program Committee. He moved the adoption of the following resolution, as well as Mr. Potter's recommendation, which was unanimously adopted:

WHEREAS, By Resolution No. 89-4, the Metropolitan Washington Airports Authority ("Authority") established a Retirement Program Committee ("Retirement Committee")

consisting of senior staff appointed by the Authority's General Manager (now the President and Chief Executive Officer) to oversee and administer the retirement plans of the Authority;

WHEREAS, The Retirement Committee was originally empowered to elect a chair of the Committee from its membership;

WHEREAS, In Resolution No. 96-6, the Board of Directors of the Authority provided that the Authority's Deputy General Manager (now the Executive Vice President and Chief Operating Officer) would serve as the permanent chair of the Retirement Committee, and directed that the retirement plan documents be amended to reflect this Board decision;

WHEREAS, Following the adoption of Resolution No. 96-6, Section 8.1 of the Metropolitan Washington Airports Authority Retirement Plan ("Plan") and Section 8.1 of the Metropolitan Washington Airports Authority Retirement Plan for Police Officers and Firefighters ("Police Officers and Firefighters Plan") were amended to provide, and both sections currently provide, that the Authority's Executive Vice President and Chief Operating Officer shall serve as the permanent chair of the Retirement Committee;

WHEREAS, Section 9.1 of the Plan and Section 9.1 of the Police Officers and Firefighters Plan provide that the Board of Directors is authorized to amend the plans;

WHEREAS, The Human Resources Committee has reviewed and approved, and has recommended that the Board of Directors approve, an amendment to the Plan and to the Police and Firefighters Plan which would authorize the President and Chief Executive Officer, with the approval of the Board of Directors, to select the chair of the Retirement Committee from among Authority employees occupying the position of executive vice president, senior vice president, or vice president; and

WHEREAS, The Board of Directors has accepted the recommendation of the Human Resources Committee and, in addition, desires that the Plan and the Police Officers and

Firefighters Plan be amended to clarify that the President and Chief Executive Officer is authorized to select all members of the Retirement Committee, other than the member appointed by the Board chairman, and that such members shall serve at the pleasure of the President and Chief Executive Officer; now, therefore, be it

RESOLVED, That the documents for the Plan and for the Police Officers and Firefighters Plan are authorized to be, and shall be, amended (i) to provide that the President and Chief Executive Officer is authorized, with the approval of the Board of Directors, to select the chair of the Retirement Committee from among Authority employees occupying the position of executive vice president, senior vice president or vice president, and that such members shall serve as chair of the Retirement Committee at the pleasure of the President and Chief Executive Officer, and (ii) to clarify that the President and Chief Executive Officer is authorized to select and appoint members of the Retirement Committee, other than the member appointed by the Board chairman, and that such members shall serve as members of the Retirement Committee at the pleasure of the President and Chief Executive Officer; and

2. That it is the intention of the Board of Directors that the authorizations to the President and Chief Executive Officer which are set out in the first resolved paragraph of this Resolution with respect to the selection of the chair and members of the Retirement Committee shall apply to the Metropolitan Washington Airports Authority Retirement Savings Plan and the Metropolitan Washington Airports Authority Supplemental Savings Plan, which plans are also overseen and administered by the Retirement Committee.

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

V. UNFINISHED BUSINESS

Mr. Sudow observed that the reimbursement costs that the Airports Authority would provide to United for the new VIP lounge in Concourse C or for any future premises that replace Concourse C will be recovered

through the collection of rates and charges. He stated that the Airports Authority is advancing the financing costs, which entitles it to control the ownership of the facility.

Mr. Tejada reiterated that some people may be under the impression that the Airports Authority is gifting the new VIP lounge to United, but it is clear that United will reimburse the Airports Authority.

VI. OTHER BUSINESS & ADJOURNMENT

The Meeting was thereupon adjourned at 9:51 a.m.

Respectfully submitted:

Monica R. Hargrove
Vice President and Secretary