

SUMMARY MINUTES
FINANCE COMMITTEE
MEETING OF FEBRUARY 27, 2019

Mr. Mims chaired the February 27 Finance Committee Meeting, calling it to order at 8:02 a.m. A quorum was present during the meeting: Mr. Speck (Co-Chair), Ms. Batty, Mr. Braun, Ms. Hanley, Mr. Lazaro, Mr. Pozen, Mr. Sudow, Mr. Uncapher, Mr. Williams, and Mr. Session (ex officio).

As previously reported, Mr. Pozen stated that after consulting with the Acting Ethics Officer, it was determined that he has a conflict of interests in the matter involving the selection of the underwriting syndicates for 2019. He further stated that he represents Wells Fargo Bank, NA, as well as Wells Fargo Securities, which may become a member of the underwriting syndicates so he was recusing himself from participating in the selection of the syndicates for 2019. Mr. Pozen advised that he had executed a recusal agreement with the Ethics Officer and Secretary, and it was filed in the Board's official records. He stepped away from the Board table while the selection of the syndicates for 2019 was being considered.

Recommendation Regarding the Selection of the Underwriting Syndicates for the Airport System Revenue and Refunding Bonds, Series 2019 and Dulles Toll Road Revenue Refunding Bonds, Series 2019. Giedre Ball, Debt Program Manager, presented the recommendation regarding the selection of the underwriting syndicates. She reported that the 2019 Plan of Finance included refinancing approximately \$183 million of Series 2009B Airport System Revenue Bonds; issuing new money for the Capital Construction Program, as needed; and refinancing approximately \$200 million of Series 2009A Dulles Toll Road Revenue Bonds. Ms. Ball stated that in January 2019, the Board established an underwriting pool of 15 firms for a three-year term with an extension option for one or more years at the discretion of the Airports Authority. She indicated that all of the firms in the underwriting pool had been interviewed for inclusion in the 2019 underwriting syndicates. Ms. Ball reported that the Technical Evaluation Committee (TEC) used the following criteria to determine the 2019 underwriting syndicates and roles within the syndicates applicable to the Aviation and Dulles Corridor Enterprises: understanding of the

Airports Authority's credit and financing needs and performance during the interviews with regard to preparation, quality, clarity and accuracy of presentation during the allotted time and quality and adequacy of responses to questions.

Ms. Ball reported that the TEC recommended the following firms and their respective roles for the Series 2019 Airport System Revenue and Refunding Bonds syndicate: Bookrunning Senior Manager - Jefferies; Co-Senior Manager - Siebert Cisneros Shank & Co.; and Co-Managers - Barclays Capital Inc., Citigroup Global Markets Inc., Goldman Sachs & Co., J.P. Morgan Securities, Morgan Stanley & Co., and UBS Financial Services.

Ms. Ball then reported that the TEC also recommended the following firms and their respective roles for the Series 2019 Dulles Toll Road Refunding Bonds syndicate: Bookrunning Senior Manager - Samuel A. Ramirez & Co. and Co-Managers - Loop Capital Markets, RBC Capital Markets, and Wells Fargo Securities.

The Committee approved the recommendations, and Mr. Mims stated that he would offer a resolution later at the day's Board Meeting.

The meeting was thereupon adjourned at 8:08 a.m.