

BOARD OF DIRECTORS MEETING

Minutes of June 17, 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 10:13 a.m. Thirteen Directors were present during the meeting:

Frank M. Conner III, Chairman	Richard A. Kennedy
Warner H. Session, Vice Chairman	Barbara Lang
C. Charles Caputo	William Shaw McDermott
Lynn Chapman	A. Bradley Mims
Michael A. Curto	Nina Mitchell Wells
Anthony H. Griffin	Joslyn N. Williams
Katherine K. Hanley	

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

At 10:13 a.m., the Board recessed its Meeting to allow the Finance Committee to complete its business that would be considered by the Board that day.

Mr. Conner reconvened the Meeting at 10:20 a.m. with the same Directors in attendance.

Mr. Conner welcomed Derric Gregory, Vice President for Audit. He stated that the Authority is looking forward to Mr. Gregory's leadership in the very important function for the organization. Mr. Conner announced that the Authority had to say goodbye to Quince Brinkley, Secretary. Although Mr. Brinkley did not want a celebration, Mr. Conner stated that

he believed it was important to say publicly and privately that he is an extraordinary person and professional who had kept the Board together. On behalf of the Board, Mr. Conner offered blessings and deep gratitude for what Mr. Brinkley had done. Mr. Brinkley received a standing ovation. Mr. Conner reported that Mr. Brinkley would remain with the Authority until July 10. Under the Authority's Bylaws, the Assistant Secretary resumed the Secretary's duties in his or her absence. Mr. Conner announced that Lisa Makle-Brooks would serve as the Secretary on an interim basis, and he extended an expression of confidence to Ms. Makle-Brooks, who received a round of applause.

I. MINUTES OF THE MAY 20, 2015 BOARD OF DIRECTORS MEETING

The Chairman called for the approval of the Minutes of the May 20, 2015 Board of Directors Meeting, which were unanimously adopted.

II. COMMITTEE REPORTS

a. Business Administration Committee – William Shaw McDermott, Co-Chair

Mr. McDermott reported that the Business Administration Committee had last met on May 20.

In addition to the recommendation to revise the Authority's Contracting Manual, which the Committee and Board had approved on May 20, the Committee had approved staff recommendations to initiate a process for amending the Metropolitan Washington Airports Authority regulations relating to commercial ground transportation services at the Airports and to award a sole source contract for the maintenance of energy management and AeroTrain ventilation systems at Reagan National and Washington Dulles International. Mr. McDermott stated that he would offer a resolution later in the day's Meeting for the award of the sole source contract. Staff had also presented the Quarterly Acquisition Report.

b. Dulles Corridor Committee – Tony Griffin, Co-Chair

Mr. Griffin reported that the Dulles Corridor Committee had last met on May 20. The Committee had concurred with two pending procurements for toll collection staffing services at the Dulles Toll Road (DTR) and for

an architectural/engineering/planning consultant for task planning services for the DTR. Staff had presented the Dulles Corridor Metrorail Project Monthly Cost and Schedule Update for Phase 2.

c. Joint Dulles Corridor and Finance Committee - Michael A. Curto, Co-Chair

Mr. Curto reported that the Dulles Corridor and Finance Committees had held a Special Joint Meeting on May 20. Staff had presented the Phase 1 Cost and Schedule Update as of April 30, 2015 and a recommendation to amend the 2015 Budget for the Dulles Corridor Metrorail Project. The Committee and Board had approved the \$76 million budget amendment on May 20.

d. Finance Committee – Michael A. Curto, Co-Chair

Mr. Curto reported that the Finance Committee had last met that morning and on May 20. In May, the Committee had concurred with the terms for the pending procurement for bank facilities associated with the Aviation Enterprise's variable rate portfolio. Staff had also presented the following informational reports – Financial Advisors' Report and the April 2015 Financial Reports for both Enterprises, as well as the Budget Regprogrammings and the Quarterly Report on the Investment Program for the first quarter.

At the day's Meeting, the Finance Committee had approved the proposed resolution authorizing issuance of the Airport System Revenue and Refunding Bonds, Series 2015B-D. Mr. Curto reported that he would offer a resolution later in the day's Meeting. The Committee had accepted the other informational reports on the day's agenda, as distributed.

III. INFORMATION ITEMS

a. President's Report

Mr. Potter reported that the Authority had learned the prior week that the Mayor of the District of Columbia had nominated Thorn Pozen as a Director to fill a vacant seat formerly held by Shirley Hall. He stated that the Authority looked forward to Mr. Pozen's confirmation and possibly welcoming him at the July Board Meeting.

After the June Board Meeting, the Authority had learned that Director Adams had been appointed to the Bowie State University Board of Visitors. Mr. Potter offered his congratulations. Since the last Board Meeting, the Authority had also learned that the Chairman, Rusty Conner, had been elected as the Vice Rector at the University of Virginia. Mr. Potter also offered his congratulations to Mr. Conner.

Mr. Potter welcomed Mr. Gregory and stated that he looked forward to working with him. He stated that the Authority would miss Mr. Brinkley and noted that management and the Board Office had had a great working relationship. Mr. Potter congratulated Mr. Brinkley and wished him the best of luck in his future endeavors. He also congratulated Ms. Makle-Brooks and stated that he looked forward to working with her on interim basis.

Mr. Potter thanked Directors Curto and Session, Co-Chairs of the Finance Committee, for joining him, Andy Rountree, Vice President and Chief Financial Officer, and Ms. McKeough and providing their wisdom and perspective to the credit rating agencies during the recent New York briefing on the Authority's financial condition. The Authority had shared its story of progress and a strong financial position with increasing non-aviation revenues, growing international service, more low-cost service at Dulles International, a strong customer market with a solid market share for both Airports, effective cost management and positive results in its efforts to enhance customer service and to improve the competitive position of both Airports. Mr. Potter thanked and saluted employees throughout the Authority for a job well done.

As discussed last month, Mr. Potter reported that the Authority is gathering input on its proposal to revise airport ground transportation regulations to accommodate the new Transportation Network Companies such as Uber, Lyft and Sidecar. The Authority had held two public meetings at each Airport during the prior week and a wide variety of viewpoints had been expressed on the proposed regulations. Mr. Potter thanked Directors Adams and Caputo for attending the meetings. He stated that Ms. McKeough would provide details on this regulatory process in her upcoming report. Mr. Potter thanked the Authority's Operations, Revenue, Government Affairs, Communications and Legal teams that are working together to address this important and complex issue.

Mr. Potter reported that the Authority had been dealing with the weather issues that can affect air travel during the late spring and early summer travel season. He recalled the prior week's severe storms that swept across the region and delivered heavy downpours that had disrupted operations at Dulles International. The heavy rain had flooded the walk-back tunnel that connected the Main Terminal with Concourse B. Mr. Potter thanked the Dulles Operations team for its efforts to clean up the flooding and get the facilities back into service.

Lastly, Mr. Potter shared a letter from a Florida couple that had recently traveled through Reagan National and was unable to find their bag containing an iPad, personal identification, important work-related documents, jewelry and other valuable items. Although the couple had looked desperately for the missing bag, they had no luck in locating it. Two Authority Police Officers, Corporals Kenneth Byers and Ebony Wimberly, had intervened and provided top-notch assistance. They had even continued their search for the bag once their long work shifts had ended. The officers had called the couple the following morning to inform them that they had located their bag and that they were holding it at the Airport. Mr. Potter read the following quote from the couple's letter, "If they are any reflection of the officers serving your airport, they are an example for our nation. They epitomize what 'protect and serve' means." Mr. Potter introduced Corporals Byers and Wimberly, who received a round of applause for a job well done.

Mr. Conner suggested that the letter be posted on the Authority's website and thanked the Corporals for a great job.

b. Executive Vice Presidents' Reports

Ms. McKeough reported that a total of approximately 200 individuals had attended the public meetings on the proposed ground transportation regulations. She explained that although the meetings had concluded, staff is still soliciting comments. The public comment period would close June 22. Ms. McKeough stated that staff would complete its review and analysis and make any necessary adjustments to its original recommendation. She noted that while staff is hopeful that it could make its final recommendation in July, it would depend upon the level of comments received and the additional analysis that may be required. Ms. McKeough stated that the final recommendation would be presented no later than September.

Ms. McKeough also reported that Authority staff and a representative of the Federal Aviation Administration (FAA) would meet with County Board Member Libby Garvey of the Arlington County Board the following night to discuss Reagan National's aircraft movements and noise issues for the Arlington community. She recalled a similar meeting the prior month with Congresswoman Eleanor Holmes Norton and the District of Columbia Greater Georgetown Neighborhoods. Ms. McKeough stated that the noise issue is an important one and that the Authority is committed to continuing the dialogue and the collaboration with the airlines and the FAA to determine how airlines can continue their friendly flight operations. She noted that she would provide a full briefing on that meeting, as well as the continued dialogue with the Georgetown neighborhoods, in July.

Mr. Davis referred to several slides that were indicative of the continuing positive trends. He reported that the total non-airline revenue had increased 12 percent, for a total of \$3.3 million, in May. On a year-to-date basis, the non-airline revenue had increased approximately \$12.7 million. With regard to transportation-related revenue, Mr. Davis reported that parking, which is a major contributor, had increased \$5.4 million year-to-date. In May, parking revenue had increased 9 percent for a total of \$900,000. Mr. Davis also provided information on terminal revenue, including food and beverage, retail and duty-free concessions. He noted that advertising had not been included as one of the terminal revenue categories and stated that staff is working on a presentation that would likely be on the agenda for the July Meeting. Mr. Davis recalled that the activities for the display advertising program had been delayed but that staff believed that the timing is appropriate for the Authority to grow the business in 2016 and beyond.

Mr. Davis recalled that last month he had informed the Board that the Authority would seek information to assess the potential for a new hotel at or near the Dulles Terminal. As previously reported, many major international airports across the United States and around the world have an upscale in-terminal hotel, which is something many travelers had come to expect in a world-class airport. Mr. Davis stated that staff believed that a new hotel could be a major source of revenue, which would help the Authority's effort to make Dulles International more competitive. He reported that the Request for Information had been distributed after the May Board Meeting, and the deadline to respond would be within the next couple of days. Mr. Davis noted that the following three sites to build a hotel are under consideration: a 2.6-acre

tract east of the Main Terminal; a 5.6-acre parcel adjacent to the parking structure facing the Main Terminal; and a 13.7-acre lake-front site near the existing Dulles Airport Marriott, which has a lease with the Authority through 2027. He stated that staff would continue to keep the Board updated on this exciting development.

Mr. Davis reported that while a substantial amount of work is underway with the Redevelopment Program, major headlines had already occurred. He provided a report on the Authority's Concessions Program. Mr. Davis complimented Steve Baker, Vice President for Customer and Concessions Development, and his team for their efforts with regard in executing a program of this magnitude. He reported that about 72 facilities had opened and about 163 spaces had been leased at the Airports within the last 15 months. Approximately \$78 million had been invested thus far by the concessionaires and the tenants. Mr. Davis reported that the Airport Concession Disadvantaged Business Enterprise participation is currently 49.5 percent, which is a major headline associated with the concessions.

Mr. Davis reported that the Authority is on schedule to open new concessions in Terminal A in the July-August time frame. He shared a slide illustrating the Page Restaurant that will deliver the wow factor to passengers in regard to the use of their iPads and other options available as they approach the Airport and order food.

Mr. Davis reviewed slides that illustrated work occurring in the North and South Piers. He stated that Paradies is offering different concepts in the North Pier. The Washington Pour Bar, Dunkin' Donuts and Wow Bao, which is an Asian restaurant, will open during the fourth quarter of this year; Say Si Bon! had opened in May. In the South Pier, new concessions will include a liquor bar titled Sip Munch + More and Freshen, which is a quick-serve type restaurant. Mr. Davis noted that Lickety Split, which offers grab-and-go options, and iTravel2, which offers passengers an opportunity to buy products and connect their electronic devices, had opened in May.

Mr. Davis recalled that he had previously reported on the 2015 Fairfax World Police and Fire Games, a major event that would begin June 26 and include 11 Authority employees.

Mr. Mims requested a copy of the slides that Mr. Davis presented. Mr. Davis stated that the slides would be provided to Ms. Makle-Brooks for distribution. [The information was distributed to Directors on June 18.]

IV. NEW BUSINESS

- a. Recommendation to Award a Sole Source Contract for the Maintenance of Energy Management and AeroTrain Ventilation Systems at Ronald Reagan Washington National and Dulles International Airports

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

WHEREAS, Both Airports utilize computer-based programs specifically designed by Siemens Industry, Inc. (Siemens), to collect and analyze operational data to efficiently manage energy consumption and to monitor the air ventilation in tunnels and other locations, as well as fire suppression equipment;

WHEREAS, The Energy Management Control Systems (EMCS) is a proprietary designed computer program controlled by Siemens that controls, operates and monitors the two Airports' heating, ventilation and air conditioning systems;

WHEREAS, The Comprehensive Ventilation Integrated Control Systems (CVICS) at Dulles International is an integrated system controlled by Siemens that manages the ventilation and smoke evacuation in the AeroTrain tunnels and stations, as well as fire suppression systems in the AeroTrain's glass tubes;

WHEREAS, Siemens is the only company authorized to maintain and service the software, hardware and equipment contained within the EMCS and CVICS;

WHEREAS, The maintenance and servicing of both the EMCS and CVICS by Siemens is critical to the Airports Authority's ability to comply with the life-safety and other parts of the National Fire Protection Association Code and its continued safe operation of the AeroTrain;

WHEREAS, Notice of this potential sole source contract award has been published on the Airports Authority's website, and no party has expressed an interest in performing the contract work; and

WHEREAS, The Business Administration Committee has reviewed the proposed contract, as presented by staff, and recommended that the Board of Directors approve the award of a sole source contract to Siemens; now, therefore, be it

RESOLVED, That the President and Chief Executive Officer is authorized and directed to award a sole source contract for a three-year base period with two one-year option periods to Siemens at a cost not to exceed \$2.2 million for the maintenance of the EMCS at both Airports and the CVICS at Dulles International, consistent with the terms presented to the Business Administration Committee at its May 20, 2015, meeting.

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

b. Recommendation to Approve the Proposed Resolution Authorizing Issuance of Airport System Revenue and Refunding Bonds, Series 2015B-D

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

WHEREAS, The Metropolitan Washington Airports Authority ("Airports Authority") desires to authorize the issuance of Airport System Revenue and Refunding Bonds, Series 2015B (AMT) (the "Series 2015B Bonds"), Airport System Revenue Refunding Bonds, Series 2015C (Non-AMT) (the "Series 2015C Bonds"), and Taxable Airport System Revenue Refunding Bonds, Series 2015D (the "Series 2015D Bonds" and, together with the Series 2015B Bonds and the Series 2015C Bonds, the "Series 2015 Bonds"), which may be issued in one or more series or subseries in an aggregate principal amount not to exceed \$450,000,000, to finance and/or refinance a portion of the costs of certain capital improvements (the "Projects") at Ronald Reagan Washington

National Airport and Washington Dulles International Airport (the “Airports”) and for other purposes identified below;

WHEREAS, A public hearing has been held relating to the Projects to the extent required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, The Governor of Virginia and the Mayor of the District of Columbia have approved the issuance of the Series 2015 Bonds, to the extent that such bonds are subject to Section 147 of the Code;

WHEREAS, The Airports Authority has selected a syndicate of investment banking firms to serve as underwriters for the program financing and refinancing costs of certain capital improvements at the Airports and has appointed from the syndicate of investment banking firms Morgan Stanley & Co. LLC to serve as senior bookrunning manager (the “Managing Underwriter”) and RBC Capital Markets, LLC to serve as the co-senior managing underwriter for the Series 2015 Bonds;

WHEREAS, The Airports Authority desires to authorize the refunding of all or a portion of its outstanding Airport System Revenue Bonds, Series 2005A (the “Series 2005A Bonds”), of its outstanding Airport System Revenue Refunding Bonds, Series 2005B (the “Series 2005B Bonds”), of its outstanding Taxable Airport System Revenue Bonds, Series 2005C (the “Series 2005C Bonds”), of its outstanding Airport System Revenue Refunding Bonds, Series 2005D (the “Series 2005D Bonds”), of its outstanding Airport System Revenue Bonds, Series 2006A (the “Series 2006A Bonds”), of its outstanding Airport System Revenue Bonds, Series 2006B (the “Series 2006B Bonds”), of its outstanding Airport System Revenue Refunding Bonds, Series 2006C (the “Series 2006C Bonds”), of its outstanding Airport System Revenue Refunding Bonds, Series 2007A (the “Series 2007A Bonds”), of its outstanding Airport System Revenue Bonds, Series 2007B (the “Series 2007B Bonds”), of its outstanding Airport System Revenue and Refunding Variable Rate Bonds, Series 2011A, Subseries 2011A-2 (the “Series 2011A-2 Bonds”), (all or the portions of the Series 2005A Bonds, the Series 2005B Bonds, the Series 2005C Bonds, the Series 2005D Bonds, the Series 2006A

Bonds, the Series 2006B Bonds, the Series 2006C Bonds, the Series 2007A Bonds, the Series 2007B Bonds and the Series 2011A-2 Bonds to be refunded are the “Refunded Bonds”), and of its outstanding Airport System Revenue Commercial Paper Notes, Series Two – Subseries A-1 (Non-AMT) (the “Series Two Commercial Paper Notes”; all or the portion of the Series Two Commercial Paper Notes to be refunded are the “Refunded Series Two Commercial Paper Notes”);

WHEREAS, The Airports Authority desires that proceeds of the Series 2015B Bonds be used (1) for the refunding of the Series 2005A Bonds and the Series 2011A-2 Bonds, (2) to pay a portion of the cost of the Projects, (3) to fund a deposit, if necessary, to a reserve account, (4) to pay capitalized interest on the Series 2015B Bonds and certain of the Airports Authority's outstanding bonds, (5) to pay any costs related to termination of the interest rate swap with respect to the Series 2011A-2 Bonds, and (6) to pay costs of issuance of the Series 2015B Bonds;

WHEREAS, The Airports Authority desires that proceeds of the Series 2015C Bonds be used (1) for the refunding of the Series 2005B Bonds and the Series 2005D Bonds, (2) for the refunding of the Refunded Series Two Commercial Paper Notes, (3) to fund a deposit, if necessary, to a reserve account, and (4) to pay costs of issuance of the Series 2015C Bonds;

WHEREAS, The Airports Authority desires that proceeds of the Series 2015D Bonds be used (1) for the refunding of the Series 2005C Bonds, the Series 2006A Bonds, the Series 2006B Bonds, the Series 2006C Bonds, the Series 2007A Bonds and the Series 2007B Bonds, (2) to fund a deposit, if necessary, to a reserve account, and (3) to pay costs of issuance of the Series 2015D Bonds;

WHEREAS, The Airports Authority desires to set forth guidelines for determining the interest rate or rates, maturities, and other terms of the Series 2015 Bonds; and

WHEREAS, There has been presented to the Airports Authority the form of the following documents for execution in connection with the issuance of the Series 2015 Bonds,

copies of which documents shall be filed in the records of the Airports Authority:

(a) the form of the Forty-seventh Supplemental Indenture of Trust (the “Forty-seventh Supplemental Indenture”), between the Airports Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank), as trustee (the “Trustee”), relating to the issuance of the Series 2015 Bonds, which supplements the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001, as amended (the “Master Indenture”), which form will be modified after pricing to reflect the Refunded Bonds (as determined in accordance with Section 3 below);

(b) the form of the Series 2015B Bonds, attached as Exhibit A to the Forty-seventh Supplemental Indenture;

(c) the form of the Series 2015C Bonds, attached as Exhibit B to the Forty-seventh Supplemental Indenture;

(d) the form of the Series 2015D Bonds, attached as Exhibit C to the Forty-seventh Supplemental Indenture;

(e) the form of the Bond Purchase Agreement relating to the Series 2015 Bonds (the “Purchase Contract”), between the Airports Authority and the Managing Underwriter and the other underwriting firms named therein (collectively, the “Underwriters”);

(f) the Preliminary Official Statement relating to the public offering of the Series 2015 Bonds (the “Preliminary Official Statement”; the final Official Statement, in substantially the form of the Preliminary Official Statement and including the terms of the Series 2015 Bonds, is the “Official Statement”);

(g) the form of Refunding Agreements between the Airports Authority and the Trustee relating to the

refunding of the Refunded Bonds, except as set forth in (h) below, (collectively, the “Refunding Agreement”); and

(h) the form of Tender Agreement between the Airports Authority and Citibank, N.A. relating to the possible tender for purchase and cancellation of a portion of the Series 2005A Bonds in lieu of their redemption (the “Tender Agreement”); now, therefore, be it

RESOLVED, that the Underwriters are authorized to distribute the Preliminary Official Statement to prospective purchasers of the Series 2015 Bonds and the Official Statement to purchasers of the Series 2015 Bonds;

2. That the Series 2015 Bonds shall be issued in book entry form, pursuant to the Master Indenture and the Forty-seventh Supplemental Indenture and sold to the Underwriters pursuant to the Purchase Contract, all upon the terms and conditions specified therein;

3. That the Chairman or Vice Chairman, and at least one of the Co-Chairs of the Finance Committee, are authorized until December 31, 2015, and directed to jointly determine, after the Series 2015 Bonds have been priced in the market, the following:

(a) the exact principal amount, series, and subseries designation of the Series 2015 Bonds, provided that the aggregate principal amount of the Series 2015 Bonds shall not exceed \$450,000,000;

(b) the interest rate or rates of each series or subseries of the Series 2015 Bonds;

(c) the maturity or maturities of each series or subseries of the Series 2015 Bonds, including the amount and date of any mandatory sinking fund redemption for a maturity;

(d) the provisions for redemption of each series or subseries of the Series 2015 Bonds prior to maturity;

(e) the amount and extent of any credit facility for the Series 2015 Bonds and the provider thereof;

(f) the amount of the debt service reserve requirement, if any, and the provider of any debt service reserve fund surety bond, if any, for each series or subseries of the Series 2015 Bonds;

(g) the amount of the purchase price for each series or subseries of Series 2015 Bonds;

(h) the investment, if any, of the defeasance escrows under the Refunding Agreements; and

(i) the par amount of the Series 2005A Bonds, the Series 2005B Bonds, the Series 2005C Bonds, the Series 2005D Bonds, the Series 2006A Bonds, the Series 2006B Bonds, the Series 2006C Bonds, the Series 2007A Bonds, the Series 2007B Bonds, the Series 2011A-2 Bonds and the Series Two Commercial Paper Notes, if any, to be refunded;

all in a manner to achieve the most favorable net effective interest rate while balancing the Airports Authority's exposure to interest rate and market risks on the entire long-term debt within the Airports Authority's Aviation Enterprise Fund, including the Series 2015 Bonds; provided, that the determinations made pursuant to this paragraph 3 shall comply with the following requirements: (i) the maximum term of the Series 2015 Bonds shall not exceed 32 years; (ii) no Series 2015 Bonds shall be subject to redemption at a redemption premium exceeding three percent (3%) of the principal amount thereof; (iii) the underwriters' discount relating to the Series 2015 Bonds shall not exceed two percent (2%) of the principal amount thereof; (iv) the true interest cost of the Series 2015 Bonds shall not exceed six percent (6%) per annum; and (v) the Series 2015 Bonds shall be offered to the public at a price of not less than 95 percent

(95%) and not more than 130 percent (130%) of the principal amount thereof, plus accrued interest, if any;

4. That the payment or redemption and/or purchase and cancellation, of the Refunded Bonds and the Refunded Series Two Commercial Paper Notes with a portion of the proceeds of the Series 2015 Bonds, together with any other funds of the Airports Authority, is authorized and directed in the manner set forth in the Refunding Agreement, the Tender Agreement or the Forty-seventh Supplemental Indenture, as applicable;

5. That the Chairman or the Vice Chairman is authorized and directed to execute, by manual or facsimile signature, the Forty-seventh Supplemental Indenture, the Series 2015 Bonds, the Purchase Contract, the Official Statement, the Refunding Agreement and the Tender Agreement, all of which forms are hereby approved, with such changes, insertions, completions, and omissions as are necessary to reflect the bond principal amounts, the series or subseries designations, and other terms determined pursuant to paragraph 3 of this Resolution, and the execution of these documents by the Chairman or Vice Chairman shall constitute conclusive evidence of their approval by the Airports Authority;

6. That the Secretary or Assistant Secretary is authorized and directed to affix the Seal of the Airports Authority or a facsimile thereof on the Forty-seventh Supplemental Indenture, the Series 2015 Bonds, the Refunding Agreement and the Tender Agreement, after their execution by the Chairman or Vice Chairman, to attest the same, by a manual or facsimile signature, and to deliver the Series 2015 Bonds to the Trustee for authentication upon the terms provided in the Master Indenture and the Forty-seventh Supplemental Indenture;

7. That the Chairman, the Vice Chairman, the President and Chief Executive Officer, and the Vice President for Finance and Chief Financial Officer are each authorized, with respect to the Series 2015 Bonds, as applicable, to execute one or more tax compliance certificates on behalf of the Airports Authority in implementation of the covenants and agreements set forth in the Forty-seventh Supplemental

Indenture and to make any election permitted by the Internal Revenue Code of 1986, as amended, that is determined by such officer to be to the advantage of the Airports Authority; and the representations, agreements and elections set forth in the executed tax compliance certificates shall be deemed to be the representations, agreements and elections of the Airports Authority, as if the same were set forth in the Forty-seventh Supplemental Indenture;

8. That the President and Chief Executive Officer and the Vice President for Finance and Chief Financial Officer are each authorized to execute, deliver and file all other certificates and instruments related to the issuance and sales of the Series 2015 Bonds, including with respect to the Series 2015B Bonds and the Series 2015C Bonds the Internal Revenue Service Form 8038 or 8038-G, any reimbursement agreement relating to any debt service reserve fund surety bond, and any agreement for the investment of proceeds from the sale of the Series 2015 Bonds, and to take any further action as the officer may consider necessary or desirable in connection with the issuance and sale of the Series 2015 Bonds, the refunding and redemption and/or purchase and cancellation of the Refunded Bonds and the Refunded Series Two Commercial Paper Notes, as applicable, and with respect to termination of the interest rate swap related to the Series 2011A-2 Bonds, and the other actions made pursuant to paragraph 3 of this Resolution;

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

10. That any other acts of the Chairman, the Vice Chairman, the Chairmen of the Finance Committee, 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 execution, delivery and performance by the Airports Authority of the Forty-seventh Supplemental Indenture are hereby authorized, and the authorizations granted herein to such officers of the Airports Authority shall apply equally to

any person serving in such capacity on an interim or acting basis, except that the Airports Authority reserves unto itself the authority to appoint or remove any person or entity named, appointed or described in this Resolution or in the form of the Forty-seventh Supplemental Indenture presented to the Airports Authority who is to serve as underwriter, trustee, or provider of a credit facility, if any, or in a similar role relating to the Series 2015 Bonds, the Refunded Bonds or the Refunded Series Two Commercial Paper Notes.

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

V. UNFINISHED BUSINESS

There was not any unfinished business.

VI. OTHER BUSINESS & ADJOURNMENT

The Meeting was thereupon adjourned at 10:47 a.m.

Respectfully submitted:

Lisa R. Makle-Brooks
Vice President and Secretary (Interim)