

## RESOLUTION 21-18

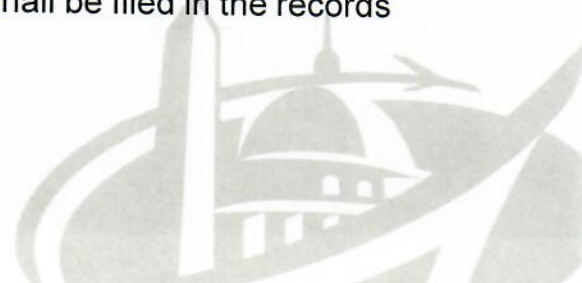
### Authorizing Substitution of Letter of Credit for Airport System Revenue Variable Rate Refunding Bonds, Subseries 2010C-2 Bonds

WHEREAS, The Metropolitan Washington Airports Authority (the "Airports Authority") issued its Airport System Revenue Variable Rate Refunding Bonds, Subseries 2010C-2 Bonds (the "Subseries 2010C-2 Bonds") under the Amended and Restated Master Indenture, dated as of September 1, 2001, as amended and supplemented, and including as supplemented by a Thirty-seventh Supplemental Indenture of Trust, as amended by Amendment No. 1 thereto (the "Thirty-seventh Supplemental") between the Airports Authority and Manufacturers and Traders Trust Company, as Trustee (the "Trustee"), and the Subseries 2010C-2 Bonds bear interest at the Weekly Rate;

WHEREAS, Payment of the Subseries 2010C-2 Bonds is secured by an irrevocable, direct-pay letter of credit (the "SMBC LOC") issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch ("SMBC") that expires by its terms on September 20, 2021, and the Airports Authority desires to substitute the SMBC LOC with an irrevocable, direct-pay letter of credit (the "TD LOC") provided by TD Bank, N.A. ("TD Bank"), and in conjunction therewith, the Subseries 2010C-2 Bonds shall be required to be tendered for mandatory purchase;

WHEREAS, The Airports Authority desires to replace the current Remarketing Agent for the Subseries 2010C-2 Bonds and appoint TD Securities (USA) LLC ("TD Securities") as the successor Remarketing Agent for the Subseries 2010C-2 Bonds;

WHEREAS, There has been presented to the Board of Directors the forms of the documents described below that the Airports Authority proposes to execute in connection with the mandatory tender of the Subseries 2010C-2 Bonds, the substitution of the SMBC LOC with the TD LOC for the Subseries 2010C-2 Bonds, and the appointment of TD Securities as the successor Remarketing Agent for the Subseries 2010C-2 Bonds, copies of which documents shall be filed in the records of the Airports Authority;



(a) the Reimbursement Agreement relating to the TD LOC between the Airports Authority and TD Bank (the "TD Reimbursement Agreement"), including the irrevocable, direct-pay letter of credit attached as Exhibit A to the TD Reimbursement Agreement; and

(b) the Custody Agreement relating to the TD LOC between TD Bank and the Trustee and accepted and agreed to by the Airports Authority (the "TD Custody Agreement"); and

(c) the Remarketing Agreement between the Airports Authority and TD Securities (the "TD Remarketing Agreement"); and

(d) the Fee Letter (Subseries 2010C-2 Bonds) relating to the TD LOC and the TD Remarketing Agreement among the Airports Authority, TD Bank and TD Securities (the "TD Fee Letter"); and

(e) the Reoffering Circular relating to the Subseries 2010C-2 Bonds (the "Subseries 2010C-2 Reoffering Circular"); and now, therefore, be it

RESOLVED, That the TD Reimbursement Agreement, the TD Custody Agreement, the TD Remarketing Agreement, the TD Fee Letter and the Subseries 2010C-2 Reoffering Circular (collectively, the "LOC Substitution and Remarketing Agent Documents") shall be and hereby are approved in substantially the forms submitted to the Board of Directors at this meeting, with such completions, omissions, insertions and changes necessary to reflect the transactions to be accomplished by such documents or as otherwise may be approved by the persons executing them, their execution to constitute conclusive evidence of the Board of Directors' approval of such completions, omissions, insertions and changes;

2. That the Subseries 2010C-2 Bonds shall be tendered for mandatory purchase, that TD Bank shall be the provider of the TD LOC pursuant to, and for the term provided in, the TD Reimbursement Agreement, that TD Securities shall be the successor Remarketing Agent for the Subseries 2010C-2 Bonds and that such Subseries 2010C-2 Bonds shall bear interest in the Weekly Mode in the manner provided in the Thirty-seventh Supplemental;

3. That the Chairperson and the Vice Chairperson of the Board of Directors are each authorized to execute the LOC Substitution and Remarketing Agent Documents and any other document, and to take any further action that the Chairperson or Vice Chairperson determines to be necessary or desirable to complete any of the transactions addressed and authorized by this Resolution;

4. That the Secretary, Interim Secretary or Assistant Secretary is authorized and directed to affix the Seal of the Airports Authority on any document executed pursuant to paragraph 3 of this Resolution, and to attest the same;

5. That the President and Chief Executive Officer and the Senior Vice President for Finance and Chief Financial Officer are each authorized and directed to execute, deliver and file, as applicable, a tax certificate and all other required notices, certificates and instruments with respect to the actions addressed and authorized by this Resolution, including any necessary Internal Revenue Service Form 8038 or 8038-G, on behalf of the Airports Authority and to take any further action as the officers may consider necessary or desirable in connection with such actions;

6. That all other acts of the Chairperson and the Vice Chairperson of the Board of Directors, the President and Chief Executive Officer and the Senior Vice President for Finance and Chief Financial Officer, whether before or after the adoption of this Resolution, that are in conformity with the purposes and intent of this Resolution are hereby approved, ratified and confirmed; and

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

Adopted September 15, 2021



Monica R. Hargrove, Secretary