

RESOLUTION NO. 21-23

Selecting Firms for the Underwriting Syndicates for Airport System and Dulles Toll Road Bond Issuances

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

WHEREAS, In January 2019, the Finance Committee recommended to the Board and the Board approved, the selection of 14 investment banking firms to form an Underwriting Pool (Primary Underwriting Pool);

Table 1: Primary Underwriting Pool	
Bank of America Merrill Lynch*	Morgan Stanley & Co.
Barclays Capital Inc.	Raymond James
Citigroup Global Markets Inc.	RBC Capital Markets
Goldman Sachs & Co.	Samuel A. Ramirez & Co.
Jefferies	Siebert Cisneros Shank & Co.*
J.P. Morgan Securities	UBS Financial Services
Loop Capital Markets	Wells Fargo Securities

* The firm names have been changed to Bank of America and Siebert Williams Shank & Co.

WHEREAS, In accordance with the Policy on Emerging Underwriting Firms established by Resolution No. 20-2, the Finance Committee Co-Chairs have been delegated by the Board to select and assign up to two firms from the Emerging Underwriter Pool to serve as co-managers in future underwriting syndicates;

Table 2: Emerging Underwriter Pool	
Academy Securities, Inc.	Blaylock Van, LLC
Cabrera Capital Markets, LLC	Estrada Hinojosa & Company, Inc.
Stern Brothers	

WHEREAS, In July 2021, the Finance Committee concurred with a staff recommendation that a limited competition Request for Proposals (RFP) be issued to firms within the Airports Authority's existing Primary Underwriting Pool in order to select two underwriting syndicates, one each for planned Airport System and Dulles Toll Road bond issuances;



WHEREAS, The RFP was issued to the 14 firms within the Primary Underwriting Pool on July 22, 2021, and proposals were received from all 14 firms on August 23, 2021;

WHEREAS, Based on its evaluation of the proposals, the Technical Evaluation Committee (TEC) has recommended the following six firms from the Primary Underwriting Pool and their assigned roles to the Finance Committee to form the Airport System Revenue and Refunding Bonds Underwriting syndicate. In addition, the Finance Committee Co-Chairs assigned Stern Brothers from the Emerging Underwriter Pool to the syndicate;

Table 3: Recommended Airport System Revenue and Refunding Bonds Underwriting Syndicate Members and Roles	
J.P. Morgan Securities	Bookrunning Senior Manager
Barclays Capital Inc.	Co-manager
Jefferies	Co-manager
Loop Capital Markets	Co-manager
Morgan Stanley & Co.	Co-manager
UBS Financial Services	Co-manager
Stern Brothers (Emerging Underwriter)	Co-manager

WHEREAS, Based on its evaluation of the proposals, the TEC has recommended the following five firms from the Primary Underwriting Pool and their respective roles for the Dulles Toll Road Revenue Refunding Bonds Underwriting syndicate. In addition, the Finance Committee Co-Chairs assigned Academy Securities, Inc. and Cabrera Capital Markets, LLC from the Emerging Underwriter Pool to the syndicate;

Table 4: Recommended Dulles Toll Road Revenue Refunding Bonds Underwriting Syndicate Members and Roles	
Wells Fargo Securities	Bookrunning Senior Manager
Bank of America	Co-manager
Citigroup Global Markets Inc.	Co-manager
Goldman Sachs & Co.	Co-manager
Siebert Williams Shank & Co.	Co-manager
Academy Securities, Inc. (Emerging Underwriter)	Co-manager
Cabrera Capital Markets (Emerging Underwriter)	Co-manager

WHEREAS, The Finance Committee has accepted the TEC's recommendation and has recommended to the Board that it approve the selection of the underwriting syndicates for planned upcoming bond issuances and the assigned roles for the selected syndicate members;

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

RESOLVED, That the investment banking firms identified in Tables 3 and 4 above are hereby selected to be members, with their assigned roles, of the underwriting syndicates for the Airport System and Dulles Toll Road bond issuances, in accordance with the terms presented to the Finance Committee at its October 20, 2021 meeting.

Adopted: October 20, 2021

A handwritten signature in black ink that reads "Monica R. Hargrove". The signature is written in a cursive, flowing style.

Monica R. Hargrove, Secretary