

RESOLUTION 21-30

Authorizing the Issuance of Dulles Toll Road Second Senior Lien Revenue Refunding Bonds, Series 2022 (Dulles Metrorail and Capital Improvement Projects)

WHEREAS, On November 1, 2008, the Virginia Department of Transportation (“VDOT”) transferred the Dulles Toll Road to the Metropolitan Washington Airports Authority (“Airports Authority”) pursuant to the Master Transfer Agreement Relating to the Dulles Toll Road and the Dulles Corridor Metrorail Project, dated December 29, 2006, by and between VDOT and the Airports Authority;

WHEREAS, On the same date, VDOT and the Airports Authority entered into the Dulles Toll Road Permit and Operating Agreement (“Permit and Operating Agreement”) granting a permit to the Airports Authority for the following 50 years, among other things, to operate, maintain and improve the Dulles Toll Road, to establish, charge and collect tolls and other fees for the privilege of using the Dulles Toll Road, and to retain, use, pledge and assign revenues from such tolls and other fees, all in accordance with the terms and conditions of the Permit and Operating Agreement;

WHEREAS, Under the Permit and Operating Agreement, the Airports Authority is responsible for the design and construction of an extension of the Washington Metrorail system from the West Falls Church Station to and through Washington Dulles International Airport, ending at a new station on Virginia Route 772 (“Metrorail Project”), to be located in part within the Dulles International Airport Access Highway right-of-way;

WHEREAS, On August 12, 2009, the Airports Authority issued the Dulles Toll Road Revenue Bonds, Series 2009 (Dulles Metrorail and Capital Improvement Projects), in the aggregate principal amount of \$963,291,649.35, including \$158,234,960.25 of its Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C (the “Series 2009C Bonds”), to pay, among other things, a portion of the costs of the Metrorail Project;

WHEREAS, On May 22, 2014, the Airports Authority issued the Dulles Toll Road Second Senior Lien Revenue Refunding Bonds, Series 2014A (Dulles Metrorail and Capital Improvement Projects), in the aggregate principal amount of \$421,760,000 (the “Series 2014A Bonds”), to pay, among other things, a portion of the costs of the Metrorail Project;

WHEREAS, The Airports Authority desires to authorize the issuance of additional Dulles Toll Road Revenue Bonds, in one or more series, on a federally taxable or tax-exempt basis, or a combination thereof, and in an aggregate principal amount not to exceed \$850,000,000, to refinance portions of the costs of the Metrorail Project, and to be designated as Dulles Toll Road Second Senior Lien Revenue Refunding Bonds,

Series 2022 (Dulles Metrorail and Capital Improvement Projects) or such other designation as determined in accordance with the provisions of this resolution ("Series 2022 Bonds") to, along with other funds available under the Master Indenture (as defined below): (i) refund all or a portion of the outstanding Series 2009C Bonds and Series 2014A Bonds (collectively, the "Refunded Bonds"), (ii) pay capitalized interest on the Series 2022 Bonds, (iii) fund the debt service reserve requirement, if any, relating to the Series 2022 Bonds and (iv) pay the costs of issuance of the Series 2022 Bonds;

WHEREAS, The Airports Authority desires to set forth guidelines for determining the interest rate or rates, maturities and other terms of the Series 2022 Bonds;

WHEREAS, The forms of the following documents have been presented to the Board of Directors at this meeting:

(a) the Thirteenth Supplemental Indenture of Trust ("Supplemental Indenture"), by and between the Airports Authority and Manufacturers and Traders Trust Company ("Trustee"), relating to the issuance of the Series 2022 Bonds;

(b) the Series 2022 Bonds, attached as Exhibit A to the Thirteenth Supplemental Indenture;

(c) the Bond Purchase Agreement relating to the Series 2022 Bonds ("Bond Purchase Agreement"), by and among the Airports Authority and Wells Fargo Bank, National Association, on behalf of itself and the other underwriters listed therein (collectively, "Underwriters");

(d) the Refunding Agreements between the Airports Authority and the Trustee relating to the defeasance of the Refunded Bonds (collectively, the "Refunding Agreements");

(e) the Preliminary Official Statement relating to the public offering of the Series 2022 Bonds ("Preliminary Official Statement"), which includes as an appendix the Dulles Toll Road Comprehensive Traffic and Revenue Study; and

(f) the form of the Amended and Restated Continuing Disclosure Agreement (the "Amended and Restated Continuing Disclosure Agreement"), amending and restating the Continuing Disclosure Agreement dated as of August 1, 2009, as previously amended, by and between the Airports Authority and Digital Assurance Certification, L.L.C., as the disclosure dissemination agent; and

WHEREAS, All capitalized terms used but not defined in this Resolution have the meanings given to them in the Supplemental Indenture; now, therefore, be it

RESOLVED, that the Underwriters are authorized to distribute the Preliminary Official Statement to the prospective purchasers of the Series 2022 Bonds;

2. That Manufacturers and Traders Trust Company shall serve as the Trustee under the Supplemental Indenture and as Trustee under the Refunding Agreements;

3. That the Series 2022 Bonds shall be issued in book-entry form pursuant to the Master Indenture of Trust, dated as of August 1, 2009 (“Master Indenture”), by and between the Airports Authority and the Trustee and the Supplemental Indenture, and sold to the Underwriters pursuant to the Bond Purchase Agreement, all upon the terms and conditions specified therein;

4. That the form of each of the documents described in paragraphs (a) through (f) of the eighth “Whereas” clause of this Resolution is hereby approved;

5. That the Chairperson or Vice Chairperson, and at least one of the Co-Chairs of the Finance Committee, are authorized until June 1, 2022 to make the following determinations in the name of and for the benefit of the Airports Authority that are necessary or desirable to accomplish the issuance and sale of the Series 2022 Bonds:

(a) the number of series, the series designations and the exact principal amount of each subseries of the Series 2022 Bonds; provided, that the combined aggregate principal amount of the Series 2022 Bonds shall not exceed \$850,000,000;

(b) whether each series of the Series 2022 Bonds are issued on a federally taxable or tax-exempt basis, or a combination thereof;

(c) the lien levels of the Series 2022 Bonds;

(d) the interest rates for the Series 2022 Bonds;

(e) the maturity or maturities of the Series 2022 Bonds, including the amount and date of any mandatory sinking fund redemption for a maturity;

(f) the provisions for redemption of the Series 2022 Bonds prior to maturity;

(g) the amount, the extent and the provider of bond insurance or other credit enhancement, if any, for the Series 2022 Bonds, and the use of a portion of the proceeds of the Series 2022 Bonds or other available funds of the Airports Authority to pay the premium of such bond insurance or other credit enhancement;

(h) the amount of the debt service reserve requirement relating to the Series 2022 Bonds and the use of a portion of the proceeds of the Series 2022 Bonds or other funds available under the Master Indenture to provide for the debt service reserve requirement for the Series 2022 Bonds;

(i) the par amount and series of the Refunded Bonds to be refunded;

(j) the use of moneys currently on deposit in the accounts under the Master Indenture relating to the Refunded Bonds, including the debt service reserve accounts relating to the Refunded Bonds, to refund a portion of the Refunded Bonds;

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

(l) the purchase price for the Series 2022 Bonds; and

(m) whether to sell the Series 2022 Bonds to the Underwriters in one or more series at one or more lien levels pursuant to one or more Bond Purchase Agreements;

all in a manner to achieve the most favorable net effective interest rate while balancing the Airports Authority's exposure to interest rate, market and credit risks on the Dulles Corridor Enterprise debt of the Airports Authority; provided, that the determinations made pursuant to this paragraph shall comply with the following requirements: (i) the maximum term of the Series 2022 Bonds shall not exceed 35 years; (ii) except with respect to any make-whole redemption, the Series 2022 Bonds shall be subject to optional redemption at a premium not to exceed three percent (3%) of the principal amount thereof, and shall otherwise be subject to such redemption provisions as set forth in the Supplemental Indenture; (iii) the Underwriters' discount relating to any of the Series 2022 Bonds shall not exceed two percent (2%) of the principal amount thereof; (iv) the true interest cost of the Series 2022 Bonds shall not exceed five percent (5%) per annum and (v) the Series 2022 Bonds shall be offered to the public at a price of not less than ninety-five percent (95%) and not more than one hundred thirty percent (130%) of the aggregate principal amount thereof;

6. That each of the Chairperson, the Vice Chairperson, either of the Co-Chairs of the Finance Committee, the President and Chief Executive Officer, the Senior Vice President for Finance and Chief Financial Officer and the Manager of Treasury is hereby appointed as an "Airports Authority Representative" under the Master Indenture and the Supplemental Indenture and is authorized to determine at the time of pricing of the Series 2022 Bonds to not price one or more subseries of the Series 2022 Bonds and/or change the series designation of any of the Series 2022 Bonds and/or renumber the Supplemental Indenture to reflect sequential numbering of the Supplemental Indenture securing the subseries of Series 2022 Bonds that are actually being issued;

7. That each of the Airports Authority Representatives is authorized to execute, by manual or facsimile signature, any document and to take any further action as the representative may consider necessary or desirable to implement the decisions that are made pursuant to paragraphs 5 and 6 of this Resolution;

8. That each of the Chairperson and the Vice Chairperson is authorized and directed to execute, by manual or facsimile signature, the Supplemental Indenture, the Bond Purchase Agreement, the Refunding Agreements, the Series 2022 Bonds, the Amended and Restated Continuing Disclosure Agreement and a final Official Statement in substantially the forms submitted to the Board of Directors, with such changes, insertions, completions and omissions as are necessary to reflect the bond principal amounts and other terms of the Series 2022 Bonds determined pursuant to paragraphs 5 and 6 of this Resolution, and the execution of these documents by the Chairperson or

Vice Chairperson shall constitute conclusive evidence of their approval by the Board of Directors;

9. That the Secretary or Assistant Secretary is authorized and directed to affix the seal of the Airports Authority or a facsimile thereof on each of the Supplemental Indenture, the Bond Purchase Agreement, the Refunding Agreements and the Series 2022 Bonds, after their execution by the Chairperson or Vice Chairperson, to attest the same by a manual or facsimile signature, and to deliver the Series 2022 Bonds to the Trustee for authentication upon the terms provided in the Master Indenture and the Supplemental Indenture; and

10. That each of the Airports Authority Representatives is authorized and directed, with respect to the Series 2022 Bonds, to execute and deliver such closing certificates, including a tax certificate and Internal Revenue Service Form 8038 or 8038-G, any letter of representations with The Depository Trust Company with respect to the Series 2022 Bonds, and any continuing disclosure agreement, apply for U.S. Treasury Securities – State and Local Government Series to effect the redemption of the Refunded Bonds or, if such securities are not available or are not otherwise advantageous for investment, to provide for the competitive bid of other defeasance securities meeting the requirements of the Master Indenture to effect such redemption, and take such actions as shall be necessary or desirable in connection with the closing or issuance of the Series 2022 Bonds and the redemption of the Refunded Bonds, including obtaining a verification report with respect to such redemption.

RECORDED VOTE:

Members Present	<u>13</u>
Members in Favor	<u>13</u>
Members Against	<u>0</u>
Members Abstaining	<u>0</u>

Adopted December 15, 2021



Monica R. Hargrove, Secretary