

## Resolution No. 23-2

### Selecting Firms for the Underwriting Syndicate for the Potential 2023 Airport System Bonds Issuance

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 Resolution No. 22-33, based on the results of a competitive procurement process, the Finance Committee (Committee) recommended to the Board and the Board approved, the selection of 13 investment banking firms to form the Metropolitan Washington Airports Authority's (Airports Authority) Primary Underwriting Pool and five firms to form the Airport's Authority's Emerging Underwriters Pool:

**Table 1: Primary Underwriting Pool**

Bank of America Securities, LLC	Morgan Stanley & Co. LLC
Barclays Capital Inc.	RBC Capital Markets
Citigroup Global Markets Inc.	Samuel A. Ramirez & Co., Inc.
Goldman Sachs & Co.	Siebert Williams Shank & Co., LLC
Jefferies LLC	UBS Financial Services
J.P. Morgan Securities	Wells Fargo Securities
Loop Capital Markets	

**Table 2: Emerging Underwriters Pool**

American Veterans Group.	Estrada Hinojosa & Company, Inc.
Backstrom, McCarley, Berry & Co.	Stern Brothers
Blaylock Van, LLC	

WHEREAS, The 2023 Plan of Finance includes the potential issuance of new money bonds and/or the potential refunding of callable bonds and an underwriting syndicate must be selected by the Board in order to execute the planned Series 2023 Airport System Bonds issuance (Series 2023 Bonds).

WHEREAS, Following approval of the underwriting pools, the 13 firms within the Primary Underwriting Pool were sent questions which were reviewed by a Technical Evaluation Committee (TEC) to select firms and assign roles for the 2023 underwriting syndicate;





WHEREAS, Pursuant to Resolution No. 19-20, the Board established a Policy for the Inclusion of Emerging Underwriting Firms in which the Committee Co-Chairs have been delegated by the Board to select and assign up to two firms from the Emerging Underwriters Pool to serve as co-managers in bond underwriting syndicates;

WHEREAS, The Committee Co-Chairs have assigned two firms from the Emerging Underwriters Pool to participate in the syndicate as co-managers as listed in the table below;

WHEREAS, The TEC has recommended the following four firms from the Primary Underwriting Pool and their assigned roles to form the Series 2023 Bonds Underwriting Syndicate;

Table 3: Recommended Series 2023 Airport System Bonds Underwriting Syndicate Members and Roles	
Barclays Capital Inc.	Bookrunning Senior Manager
Morgan Stanley & Co. LLC	Co-Manager
Samuel A. Ramirez & Co., Inc.	Co-Manager
Siebert Williams Shank & Co., LLC	Co-Manager
Blaylock Van, LLC (Emerging Underwriter)	Co-Manager
Stern Brothers (Emerging Underwriter)	Co-Manager

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

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

RESOLVED, That the investment banking firms identified in Table 3 above are hereby selected to be members, with their assigned roles, of the underwriting syndicate for the Airport System Revenue and Refunding Bonds, Series 2023 issuance, in accordance with the terms presented to the Committee at its January 18, 2023 meeting.

Adopted: January 18, 2023

*Mouia R. Hargrove*

Secretary

