

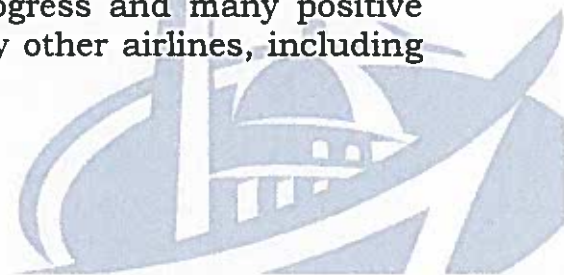
BOARD OF DIRECTORS MEETING

Minutes of September 21, 2022

Chairperson Sudow welcomed the Board, executive staff and other attendees to the September 21, 2022, virtual meeting of the Metropolitan Washington Airports Authority (Airports Authority) Board of Directors, after the August break. He made preliminary comments prior to the commencement of the meeting. Chairperson Sudow stated that absent a major covid outbreak in the area in the upcoming months, it is his expectation that the Board and Executive staff will return to in-person Board and Committee meetings at the Airports Authority's Corporate Office Building at Two Potomac Yard. He stated that the public will continue to participate in the meetings virtually, through a Zoom link made available on the Airports Authority's website.

Chairperson Sudow stated his hope that prior to the October Board Meeting, a new federal Board appointee would be confirmed by the Senate and named and confirmed as the Airports Authority's newest Board member. He also stated that the Board has a full schedule of work ahead for the final four months of 2022, including the Airports Authority's annual budgeting process. He stated that the Board would be doing a significant amount of work with Chief Executive Officer (CEO) Jack Potter and the executive staff on the concessions Request for Proposal (RFP), on the master plan at Washington Dulles International Airport (Dulles International), on the upcoming new Use and Lease Agreement, on the continuing transition from the Corporate Social Responsibility reporting to the new ESG, environment, social and governance reporting, as well as in continued efforts in the diversity outreach and social impact areas many of which have already achieved great successes.

Chairperson Sudow stated that as the Finance Committee reported at its earlier meeting that day, and as he anticipated that President and CEO Potter and Executive Vice President and Chief Revenue Officer Chryssa Westerlund would share during their reports later during the day's Board Meeting, the Airports Authority is on a good trajectory in increasing non-airline revenue following the 2020 covid environment. He also stated that he anticipates that much progress and many positive developments with United, American and many other airlines, including



progress on international route development, would be reported by Paul Bobson, Vice President, Airline Business Development, during the day's Strategic Development Committee Meeting. He cautioned that notwithstanding the progress, the Airports Authority must remain cautious as the team reviews the 2023 budget in light of the current economic environment, and the Board exercises due diligence to assist in making the Airport Authority's Airports important gateways to the United States and the east coast.

Chairperson Sudow asked the Secretary to confirm that a quorum was present. Thirteen Directors were present during the meeting:

William E. Sudow, Chairperson
Thorn Pozen, Vice-Chairperson
Judith Batty
Albert Dwoskin
Katherine Hanley
Robert W. Lazaro, Jr.
Mamie Mallory

Timothy Poole
Warner H. Session
David G. Speck
J. Walter Tejada
Mark E. Uncapher
Joslyn N. Williams

Chairperson Sudow then called the September 21, 2022, Meeting of the Metropolitan Washington Airports Authority Board of Directors to order at 9:50 a.m.

The Secretary and Executive Management were present:

John E. Potter, President and Chief Executive Officer
Chryssa Westerlund, Executive Vice President and Chief Revenue Officer

I. MINUTES OF THE July 20, 2022, BOARD OF DIRECTORS MEETING

Chairperson Sudow called for the approval of the Minutes of the July 20, 2022, Board of Directors Meeting, Tab 11. Mr. Poole made a motion to approve the minutes, which was seconded by Ms. Hanley, and approved unanimously.

II. COMMITTEE REPORTS

a. Environment, Social, and Governance Committee - Robert Lazaro, Co-Chair

Mr. Lazaro reported that the Environment, Social and Governance Committee last met on July 20, 2022, when it approved the Committee's April 20, 2022 Summary Minutes and received an informational report from staff on the 2021 Corporate Social Responsibility Report.

b. Strategic Development Committee - Thorn Pozen, Co-Chair

Mr. Pozen reported that the Strategic Development Committee last met on July 20, 2022. During that meeting, the committee approved the Summary Minutes of the June 15, 2022, Summary Minutes and received a Capital Projects Update from staff.

c. Finance Committee - Judith Batty, Co-Chair

Ms. Batty stated that the Finance Committee last met that morning, September 19, 2022, when the committee approved the Summary Minutes of the July 20, 2022, committee meeting, and received six informational reports: The financial reports for the Aviation Enterprise as of July 2022, the financial reports for the Dulles Corridor Enterprise as of August 2022, the Financial Advisors' Reports for both the Aviation Enterprise and the Dulles Corridor Enterprise, and the Quarterly Report on the Investment Program for the Quarter Ended June 30, 2022. The committee also approved staff's Recommendation to Approve Replacement Letters of Credit for the Series 2010D and the Series 2011A Bonds of the Aviation Enterprise's Variable Rate Debt Portfolio, which would be presented to the Board for consideration later that morning.

d. Human Resources Committee - Katherine Hanley, Co-Chair

Ms. Hanley stated that the Human Resources Committee last met about half an hour prior to the day's Board Meeting and approved the Summary Minutes of the July 20, 2022, committee meeting. The Committee also approved a Recommendation to Amend the Airports Authority's Statement of Functions, which would be presented to the Board for consideration later in the day's meeting.

III. INFORMATION ITEMS

a. President's Report

Mr. Potter greeted Chairperson Sudow and members of the Board of Directors, adding that the Airports Authority had a lot going on since the last Board Meeting in July.

He began his remarks by expressing condolences to the family and colleagues of one of the Airports Authority's long-time financial advisers, Doreen Frasca, former President and Principal of Frasca and Associates, who has passed away after a long battle with cancer. Doreen co-founded Frasca and Associates in 1997, after a very successful career with Merrill Lynch, and the firm has been a key consultant to the Airports Authority's financial team for many years. On a personal note, Mr. Potter stated that he and Doreen attended the same high school in New York.

He stated that the thoughts and prayers of the entire Airports Authority are with Doreen's colleague, Ken Cushine, who is very familiar to us in our Board meetings, as well as to Doreen's family, friends and associates.

Mr. Potter advised that the Airports Authority had a very strong summer, as business continues to recover from the pandemic. Passenger counts are up at both airports, and several percentage points above the staff's budget predictions. In fact, Reagan National's passenger traffic in recent weeks surpassed the pre-pandemic levels of 2019. Mr. Potter stated that the facts that he just shared are especially encouraging, since September is generally a soft month for air travel. He stated that corporate travel managers are reporting an uptick in business travel as more companies are bringing their employees back to the office. He reiterated, as shared earlier in the day's Finance Committee meeting, that the finances of the Airports Authority are also strong, with revenues well above budget expectations, and expenses below budget. He stated that executive staff is pleased with the performance of, and the current trends associated with, the Airports Authority.

Mr. Potter stated that management is keeping a cautious eye on economic conditions going forward, such as commodity prices and especially fuel costs, and the effects of inflation, along with events around the world that could impact travel. He complimented the Finance, Airport Operations and Revenue teams of the Airports Authority for all their great work in moving the business of the Airports Authority forward.

As a slide of the Silver Line Metrorail operations was displayed, Mr. Potter stated that one of the headlines from the July Board of Directors Meeting was the declaration of Operational Readiness for Phase 2 of the Silver Line, when the Washington Metropolitan Area Transit Authority (WMATA) assumed control of the project and began a series of tests and other activities ahead of their decision on announcing a date to begin passenger service. He stated that although we are still waiting for that date to be determined, the Airports Authority has been advised that it should be sometime this fall.

Mr. Potter stated that he was pleased to report that the testing process on the Silver Line is going well, and that the Rail Office team is working well with WMATA as we move toward finalizing all the things that need to happen prior to Phase 2 opening for business. He extended thanks once again to Roger Natsuhara and Drew Hascall for their leadership in moving this very important project forward.

As a slide regarding the Dulles Toll Road (DTR) was displayed, Mr. Potter stated that as was noted during the July Board of Directors and Committee meetings, a public comment period was underway for a planned rate increase on the DTR, which is scheduled for the first of January, as well as a plan for the elimination of cash payments for tolls on the DTR. He stated that the process for public comment included two public information sessions – one on-line and one in person – where subject-matter experts for the Airports Authority were present to explain the proposed changes, answer questions, and gather public input. He stated that a report on the results of the comment period would be provided to the Board in the day's meetings, and also on the next day to the Dulles Corridor Advisory Committee (DCAC), which is a group of state and local elected officials and other leaders who advise the Airports Authority on issues involving toll rates and other initiatives in the Dulles Corridor, including the Silver Line project. He stated that the DCAC meeting would be virtual.

Mr. Potter stated that the Airports Authority is continuing to guard against any continued spread of the COVID virus, which remains an issue for a number of localities and organizations – including the Airports Authority. He observed that even as cases appear to be subsiding in many places across the country and around the world, the Airports Authority has been recording monthly case numbers that are among the highest experienced by its employees throughout the pandemic. He stated that in August, 66 positive covid cases were reported; in July, 65 positive covid cases were

reported; and in June, 64 positive cases were reported, while during this past January, 109 positive cases were reported. Mr. Potter stated that in response to the continuing presence of covid among the employees of the Airports Authority, staff is continuing to hold most of its meetings virtually, just as the day's Board of Directors and Committee meetings were being held online.

As a slide entitled COVID boosters was displayed, Mr. Potter reported that the Airports Authority is extending its policy of wearing masks in its offices and other facilities, even though mask mandates have been lifted for airport passengers. He stated that the Airports Authority will also be offering the new COVID booster shots to its employees, beginning in October. Mr. Potter stated that the new COVID booster shots will be offered in addition to the vaccines and boosters that the Airports Authority had been providing to Airports Authority employees throughout the pandemic, as well as the provision of the annual free flu shots that were being offered to employees in September. He stated that executive staff appreciates everyone's understanding as management continues to take the outlined precaution to help keep the workforce of the Airports Authority safe and healthy.

As a slide entitled Social Outreach was displayed, Mr. Potter stated that the Airports Authority is also focusing on efforts to ensure that it has a highly skilled and talented workforce for the future. In that regard, he stated that the Offices of Human Resources, and Diversity, Inclusion and Social Impact have been busy with job fairs and other outreach events aimed at publicizing career opportunities with the Airports Authority. As a recent example of such outreach efforts, Mr. Potter listed the Airports Authority's August participation in the United Service Organization's Career Skills Program Hiring Event at the Fort Belvoir Army base in Fairfax County, Virginia. He stated that the goal of that outreach event was to explain to potential job candidates how the skills they learned in the military can be transformed into meaningful careers with the Airports Authority. He stated that the event was very well-attended and helped promote the Airports Authority as a great place to work.

Mr. Potter reported on another employment outreach event, a Dulles Airport Job and Career Fair, which was attended by more than 150 job-seekers attempting to meet with three dozen employers from across the airport community, such as concessionaires and airline service companies, to learn about employment opportunities on the Dulles International campus. He stated that that very successful event was co-

sponsored by the Committee for Dulles, and the Economic Development organizations in Fairfax, Loudoun, and Prince William counties.

Mr. Potter thanked the Airports Authority team and all of its partners for joining the referenced social outreach efforts to help people build careers with the Airports Authority. He added that these events demonstrate just a part of the Airports Authority's commitment to community outreach and engagement.

Turning to community outreach efforts, Mr. Potter stated as just one example, that the Office of Diversity, Inclusion and Social Impact hosted an employee volunteer community outreach event on August 19 at Drew Elementary School in Arlington on National Aviation Day. He stated that about two dozen employees from the skilled trades apprentice and professional development programs, along with employees from the Human Resources Department and other offices, spent the day working at the school on tasks such as painting, landscaping and cleaning to enhance the building in preparation for the first day of school. Mr. Potter stated that the day of service at Drew Elementary School gave employees from different functions a chance to work together toward a common goal and to help the local community. Mr. Potter thanked Tanisha Lewis and her team for organizing that very useful and very successful event.

Mr. Potter also reported that during the month of August, the Airports Authority Police Department hosted National Night Out events at Reagan National and Dulles International Airports as part of a nationwide campaign to promote police-community relationships. He stated that officers of the Airports Authority Police Department were in the airports, talking with travelers, demonstrating specialized police vehicles and other equipment, which were on display, as well as explaining how the K-9 program works, and letting adults and children interact with the dogs, and reminding customers how the Airports Authority's Police Department works to keep them safe as they travel through our facilities. Mr. Potter thanked Bryan Norwood, Vice President of Public Safety, and David Huchler, Chief of Police, and their teams for staging a very informative event for passengers of the Airports Authority.

Mr. Potter reported that another big community engagement activity for the Airports Authority is the annual Dulles Day and Plane Pull (Dulles Day) festival, which was held on Saturday, September 17. He reminded everyone that the Dulles Day event, which raises money for Special Olympics Virginia and other worthy causes, had been canceled or scaled

back in recent years because of the pandemic. He stated that the event returned in full force this year, with about 12,000 people attending to see vintage aircraft and cars, tour airport facilities, talk with some of the business partners and stakeholders of the Airports Authority, such as WMATA, which had a booth to promote the coming of the Silver Line to Dulles International and watch the main event, the Plane Pull competition.

As a slide regarding the Plane Pull was displayed, Mr. Potter explained that the Plane Pull is a contest in which teams of 25 people pull an 82-ton airliner 12 feet with a rope, to determine who can do it the fastest. The winning team again this year was the Chesapeake, Virginia, Sheriff's Office.

Mr. Potter stated that the Dulles Day activities raised \$440,000 for charitable causes. He thanked United Airlines and FedEx for the use of their airplanes. He also thanked Airports Authority's Office of Public Safety, the Dulles Airport team, the Transportation Security Agency (TSA) and U.S. Secret Service for helping with security screening. Mr. Potter also extended a special thanks to the many volunteers from across the Airports Authority who made this year's Dulles Day such a great success.

Another event noted by Mr. Potter from last month was the dedication of a plaque at Reagan National Airport to honor the memory of 74 people who lost their lives back in 1982, when an Air Florida Flight crashed into the 14th Street Bridge, shortly after taking off from Reagan National in cold, snowy weather. Family members and colleagues of 27 of the victims joined a group of Airports Authority staff in the Historic Lobby to commemorate that horrific day in the Airport's history. Mr Potter stated that while the incident was a terrible tragedy, the accident led to significant improvements in the way aircraft are de-iced and the way pilots are trained for flying in winter weather.

He extended special thanks to Jillian Gustafson of the DCA Operations Team for inspiring the plaque, and to Chris Paolino, Vice President for Strategy and Operational Performance, and his team for organizing the event.

Mr. Potter stated that the ceremony was truly moving and reminded all of us in the air travel industry of our enormous responsibility to keep safety at the forefront of everything we do, and to always strive to make air travel ever safer.

Mr. Potter closed his remarks with a dog story. He stated that a few days after the July Board meeting, the New York Times published a feature article about a team of very special beagles that work at Dulles International for the U.S. Customs and Border Protection Agency. The dogs are among a squad of 180 hounds that Customs agents deploy at ports of entry around the nation to detect prohibited food items or plants that could carry diseases or insects which could wreak economic and ecological havoc on American agriculture.

As an example, Mr. Potter stated that the dogs are currently focused on detecting African swine fever, a highly contagious and deadly disease not yet present in the United States and that can be transmitted through pork sausages and cured meats. Another infectious threat that is transmitted through the Mediterranean fruit fly, one of the most destructive insects for agriculture, that is often found in tropical fruits and vegetables that people might pack in their luggage.

Mr. Potter stated that the beagle brigade is very effective in performing its duties. He stated that during the first nine months of the 2022 fiscal year, the beagle team, nicknamed the "Beagle Brigade," confiscated more than 96,000 items, a number that is expected to increase as travel continues to pick up after the pandemic. Mr. Potter described the beagles as clad in blue vests with government logos and their normal activity as roaming the corridors and baggage carousels at Dulles. He said people find the beagles less worrisome and offensive than larger breeds like German shepherds. Mr. Potter stated that, in fact, most passengers seem happy to see a cute little beagle wagging its tail next to their suitcase until prohibited items are found and confiscated.

To prepare for their important jobs, Mr. Potter stated that the dogs, which are mostly rescues, undergo 13 weeks of training and then work until they are about nine or ten years old, when they are usually adopted by their handlers. Mr. Potter expressed thanks to the Airports Authority's U.S. Customs partners and their canine friends for helping protect public health. He also thanked the New York Times for recognizing the importance of the "Beagle Brigade" and for highlighting the team at Dulles International. He stated that the Airports Authority is proud and grateful to have them as part of our airport community.

Chairperson Sudow thanked Mr. Potter for his remarks and invited questions and/or comments from the Directors. There were no questions or comments.

b. Executive Vice President's Report

Chryssa Westerlund, Executive Vice President and Chief Revenue Officer greeted Mr. Sudow and the Board of Directors and stated that since the July Board meeting, it had been an exciting summer of leadership recognition, revenue records and many passengers, both inbound and outbound, traveling all over the world.

As a slide depicting award recognitions was displayed, Ms. Westerlund stated that she would begin her remarks with well-deserved recognitions, namely, Airports Authority CEO Jack Potter and Ronald Reagan Washington National Airport Manager Paul Malandrino, who were honored in August at the Virginia Department of Aviation's 2022 awards banquet in Roanoke, Virginia. Mr. Potter was named the 2022 Virginia Aviation Person of the Year for his exceptional leadership in guiding the Airports Authority through unprecedented challenges during the past year. The award is presented annually to a person who has made a significant contribution to aviation in the State of Virginia.

Mr. Malandrino received the 2022 Virginia Aviation Director's Award for leading the Reagan National team in its efforts to keep the traveling public safe during the pandemic while simultaneously helping guide the airport to the successful completion of its biggest construction project in more than 20 years.

Ms. Westerlund stated that all of the employees of the Airports Authority recognize and appreciate the leadership provided by Mr. Potter and Mr. Malandrino, and she wished them a hearty congratulations.

As a slide related to non-airline revenue was displayed, Ms. Westerlund stated that when it comes to financial performance, year to date non-airline revenue is \$39.5 million, or about 19 percent ahead of budget as of July. Leading the way is the category of parking and transportation, which is about 30 percent over budget, followed by terminal revenue, which is 23 percent over budget. She stated that parking continues to be the strongest performer of all categories with July and August setting records as the two highest parking revenue months ever at both Airports.

Ms. Westerlund continued her remarks by discussing factors that affect an airport passenger's airport parking decision. She referred to a slide related to parking at the Airports and stated that the charts displayed that the propensity of travelers to park at the airport has come down from peak

levels and is now slightly below pre-pandemic levels. She stated that analysis and observations suggest that the reason for the change is due to the shift of the passenger mix toward leisure travel and having more than one person in a vehicle, as well as the availability and perceived safety of other airport transportation choices. Ms. Westerlund stated that those factors are offset by longer stays and a slightly higher preference for close-in parking products. She shared that over the Labor Day weekend, the Airports Authority closed out the summer with total parking activity at Reagan National up 32 percent compared to the Labor Day weekend of 2019, and that Dulles International parking levels during that weekend was a bit below 2019 levels. Since Labor Day, Ms. Westerlund stated that the parking team has witnessed increasing demand for typical weekday business travel and also fairly strong weekend activity. She stated that parking reservations are still highly recommended for travelers so they can be confident that a space is waiting for them at the airport.

Ms. Westerlund stated that the use of Transportation Network Companies (TNCs), taxis and rental cars is also moving back toward pre-pandemic preference levels. In the case of rental cars, like parking, the shift is downward from the height of the pandemic while TNCs and taxis are slowly climbing back again.

Metro usage, which is not shown on the chart that was referred to during Ms. Westerlund's presentation, is also a very popular choice for travelers at Reagan National. Ms. Westerlund reported that The Points Guy, in a recent article, listed Reagan National first when highlighting 10 U.S. airports with great public transportation options. She stated that the Office of Revenue team looks forward to the completion of the construction on Metro's Blue and Yellow lines, and the opening of the Silver Line at Dulles International in the coming months.

On the concessions front, Ms. Westerlund reported that year-to-date concession sales are at 90 percent of 2019 levels and in recent months have even exceeded pre pandemic levels at Reagan National. She stated that there are many exciting things happening in the Airports Authority's concessions program, which Jaimini Erskine, Vice President of Marketing and Concessions, would share during her Concessions Update later in the day's meetings, including the new brands and concepts that would be coming to the concessions experience soon at both Airports.

Ms. Westerlund stated that when it comes to the workforce of the Airports Authority, embracing the culture, history, and traditions of our employees

is one of the many values that makes the Airports Authority a great place to work. Hispanic Heritage Month, which runs from September 15 to October 15, recognizes the many achievements and contributions of Hispanic Americans. This year's Hispanic Heritage Month theme, "Unidos: Inclusivity for a Stronger Nation", encourages the Airports Authority to ensure that all voices are represented and welcomed, to help build stronger communities and a stronger nation.

The Marketing team was proud to support Tanisha Lewis, Vice President of Diversity, Inclusion and Social Impact, and her very talented team in creating a video highlighting what Hispanic Heritage month means to some of our many Hispanic American employees. Ms. Westerlund stated that once again, the Office of Revenue was honored to have Director Walter Tejada be a strong voice and leader in the Airports Authority's Hispanic American Heritage Month program. She then shared video presentation featuring Director Tejada, which was also available on the Airports Authority's website.

Ms. Westerlund stated that the success of the Airports Authority relies heavily on collaboration across its diverse and talented workforce. She stated further that collaboration is not limited to inside the Airports Authority and observed that during the last few weeks that she and Jaimini Erskine had met with Revenue leaders at airports across the country to learn about their best practices in the areas of Airport Concessions Disadvantaged Business Enterprise (ACDBE) programs, airport employee retention and bringing a local flavor into the airport concession experience.

Ms. Westerlund stated that similarly, the Revenue team members are often asked to share some of the best practices at the Airports Authority. She stated that the prior Monday, Gene Sutch, Director of Revenue Strategy and Analysis, showcased the business impact of the Airports Authority's Business Intelligence System at the Digital Travel Summit, which has about 2500 travel industry executive members.

Chairperson Sudow thanked Ms. Westerlund for her report and invited Directors to raise questions or to make comments.

IV. NEW BUSINESS

a. Recommendation To Award A Contract for Marketing and Media Buying Services for the Metropolitan Washington Airports Authority

Mr. Session, Co-Chair of the Business Administration Committee, moved the adoption of the following recommendation, which was unanimously approved by all 13 Directors present:

WHEREAS, In November 2021, the Business Administration Committee concurred with staff's recommendation to issue a solicitation for marketing and media buying services for the Metropolitan Washington Airports Authority (Airports Authority) using the Best Value procurement method;

WHEREAS, A Request for Proposals was issued on February 1, 2022, and proposals were received on March 8, 2022, from six offerors;

WHEREAS, The Technical Evaluation Committee determined that Hart Associates, Inc. dba Hart|MDB was the highest technically rated firm;

WHEREAS, The Contracting Officer separately evaluated price proposals and determined that Hart|MDB offered the lowest price;

WHEREAS, The total anticipated cost for the marketing and media buying requirements over the proposed five-year contract period is approximately \$11.8 million with \$7.0 million for the three-year base term and \$4.8 million for the two, one-year option periods;

WHEREAS, Hart|MDB will meet the contract's Local Disadvantaged Business Enterprise (LDBE) participation requirement of 20 percent by self-performing and subcontracting with two certified LDBE firms to provide graphic design and printing services; and

WHEREAS, The Business Administration Committee is satisfied with the results of the competitive procurement process, as presented at its July 20, 2022, meeting; now, therefore, be it

RESOLVED, That the President and Chief Executive Officer is authorized and directed to enter into a task order contract for a three-year base period and two one-year option periods with Hart

Associates, Inc. dba Hart|MDB, for the provision of marketing and media buying services, consistent with the terms presented to the Business Administration Committee at its July 20, 2022, meeting.

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

b. Recommendation To Award A Contract for Grounds and Roadway Maintenance Services for the Dulles Toll Road

Mr. Session, Co-Chair of the Business Administration Committee, moved the adoption of the following recommendation, which was unanimously approved by all 13 Directors present:

WHEREAS, Grounds and roadway maintenance services for the Dulles Toll Road include plant and turf maintenance, landscape improvement, stormwater pond maintenance, pesticide and herbicide application, and pick-up, removal of animal carcasses and roadway sweeping on the approximately 300 acres of landscape and turf along the 14-mile Dulles Corridor;

WHEREAS in November 2021, staff recommended to the Business Administration Committee pre-solicitation terms for solicitation for the provision of grounds and roadway maintenance services for the Dulles Toll Road (DTR) using the Lowest Price Technically Acceptable procurement method;

WHEREAS, a Request for Proposals was issued on January 24, 2022, and proposals were received on March 9, 2022;

WHEREAS, the Technical Evaluation Committee evaluated the proposals submitted and, after separately analyzing price proposals determined that Blake Landscapes, Inc. (Blake Landscapes) provided the lowest price;

WHEREAS, the two-year base term of the contract is valued at \$1.2 million and the total value of the five-year contract, including three, one-year option periods, is approximately \$3.1 million;

WHEREAS the contract will include a requirement that Blake Landscapes pay its employees a minimum of \$15.20 per hour

pursuant to the Metropolitan Washington Airports Authority's Living Wage Program;

WHEREAS Blake Landscapes will meet the 100 percent Local Disadvantaged Business Enterprise (LDBE) participation requirement by self-performing as a certified LDBE and subcontracting with two certified LDBE firms to provide tree removal and roadway sweeping;

RESOLVED, That the President and Chief Executive Officer is authorized and directed to enter into a contract with Blake Landscapes, consistent with the terms presented to the Business Administration Committee at its July 20, 2022, Meeting.

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

c. Recommendation To Amend the Metropolitan Washington Airports Authority Statement of Functions

Ms. Hanley, Co-Chair of the Human Resources Committee, moved the adoption of the recommendation to amend the Metropolitan Washington Airports Authority Statement of Functions, which was unanimously approved by all 13 Directors present.

d. Recommendation to Approve Replacement Letters of Credit for the Series 2010D and Series 2011A Bonds of the Aviation Enterprise's Variable Rate Debt Portfolio

Ms. Batty, Co-Chair of the Finance Committee, moved the adoption of the following recommendation, which was unanimously approved by all 13 Directors present:

WHEREAS, The Metropolitan Washington Airports Authority (the "Airports Authority") issued its Airport System Revenue Variable Rate Bonds, Series 2010D (the "Series 2010D Bonds") under the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001, as amended (the "Master Indenture"), as supplemented by a Thirty-eighth Supplemental Indenture of Trust, which has been amended by the Second Amended and Restated Amendment No. 1 thereto and Amendment No. 2 thereto (collectively the "Thirty-eighth Supplemental"), between the Airports Authority

and Manufacturers and Traders Trust Company (the "Trustee"), and the Series 2010D Bonds bear interest at the Weekly Rate;

WHEREAS, Payment of the Series 2010D Bonds is secured by an irrevocable, direct-pay letter of credit (the "Barclays LOC") issued by Barclays Bank PLC that expires by its terms on August 11, 2023, and the Airports Authority desires to substitute the Barclays LOC with an irrevocable, direct-pay letter of credit (the "2010D TD LOC") provided by TD Bank, N.A. ("TD Bank"), and in conjunction therewith, the Series 2010D Bonds shall be required to be tendered for mandatory purchase;

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

WHEREAS, The Airports Authority issued its Airport System Revenue and Refunding Variable Rate Bonds, Series 2011A, currently consisting of the Subseries 2011A-1 Bonds and the Subseries 2011A-3 Bonds (the "Series 2011A Bonds") under the Master Indenture, as supplemented by a Fortieth Supplemental Indenture of Trust, as amended by Amendment No. 1 thereto (together the "Fortieth Supplemental"), between the Airports Authority and the Trustee, and the Series 2011A Bonds bear interest at the Weekly Rate;

WHEREAS, Payment of the Series 2011A 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 that expires by its terms on October 4, 2022, and the Airports Authority desires to substitute the SMBC LOC with an irrevocable, direct-pay letter of credit (the "2011A TD LOC") provided by TD Bank, and in conjunction therewith, the Series 2011A Bonds shall be required to be tendered for mandatory purchase;

WHEREAS, The Airports Authority desires to replace the current Remarketing Agent for the Series 2011A Bonds and appoint TD Securities as the successor Remarketing Agent for the Series 2011A Bonds;

WHEREAS, There has been presented to the Board of Directors the form of the documents described below that the Airports Authority

proposes to execute in connection with (i) the mandatory tender of the Series 2010D Bonds and substitution of the Barclays LOC with the 2010D TD LOC, (ii) the mandatory tender of the Series 2011A Bonds and substitution of the SMBC LOC with the 2011A TD LOC, and (iii) the appointment of TD Securities as the successor Remarketing Agent for the Series 2010D Bonds and for the Series 2011A Bonds, copies of which documents shall be filed in the records of the Airports Authority:

- (a) the Reimbursement Agreement relating to the 2010D TD LOC between the Airports Authority and TD Bank (the "2010D TD Reimbursement Agreement"), including the 2010D TD LOC attached as Exhibit A to the 2010D TD Reimbursement Agreement; and
- (b) the Custody Agreement relating to the 2010D TD LOC between TD Bank and the Trustee and accepted and agreed to by the Airports Authority (the "2010D TD Custody Agreement"); and
- (c) the Remarketing Agreement relating to the Series 2010D Bonds between the Airports Authority and TD Securities (the "2010D TD Remarketing Agreement"); and
- (d) the Fee Letter (Series 2010D Bonds) relating to the 2010D TD LOC and the 2010D TD Remarketing Agreement among the Airports Authority, TD Bank and TD Securities (the "2010D TD Fee Letter"); and
- (e) the Reoffering Circular relating to the Series 2010D Bonds (the "Series 2010D Reoffering Circular"); and
- (f) the Reimbursement Agreement relating to the 2011A TD LOC between the Airports Authority and TD Bank (the "2011A TD Reimbursement Agreement"), including the 2011A TD LOC attached as Exhibit A to the 2011A TD Reimbursement Agreement; and
- (g) the Custody Agreement relating to the 2011A TD LOC between TD Bank and the Trustee and accepted and agreed to by the Airports Authority (the "2011A TD Custody Agreement"); and

- (h) the Remarketing Agreement relating to the Series 2011A Bonds between the Airports Authority and TD Securities (the "2011A TD Remarketing Agreement"); and
- (i) the Fee Letter (Series 2011A Bonds) relating to the 2011A TD LOC and the 2011A TD Remarketing Agreement among the Airports Authority, TD Bank and TD Securities (the "2011A TD Fee Letter"); and
- (j) the Reoffering Circular relating to the Series 2011A Bonds (the "Series 2011A Reoffering Circular"); and now, therefore, be it

RESOLVED, That the 2010D TD Reimbursement Agreement, the 2010D TD Custody Agreement, the 2010D TD Fee Letter, the 2010D TD Remarketing Agreement, the Series 2010D Reoffering Circular, the 2011A TD Reimbursement Agreement, the 2011A TD Custody Agreement, the 2011A TD Fee Letter, the 2011A TD Remarketing Agreement and the Series 2011A Reoffering Circular (collectively, the "2010D/2011A LOC Substitutions 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 Series 2010D Bonds shall be tendered for mandatory purchase, that TD Bank shall be provider of the 2010D TD LOC pursuant to the 2010D Reimbursement Agreement and for the term provided in the 2010D TD LOC, that TD Securities shall be the successor Remarketing Agent for the Series 2010D Bonds and that such Series 2010D Bonds shall bear interest in the Weekly Mode, unless otherwise changed, in the manner provided in the Thirty-eighth Supplemental;
3. That the Series 2011A Bonds shall be tendered for mandatory purchase, that TD Bank shall be the provider of the 2011A TD LOC pursuant to the 2011A Reimbursement Agreement and for the term provided in the 2011A TD LOC, that TD Securities shall be the successor Remarketing Agent for the Series 2011A Bonds and that such Series 2011A Bonds shall bear interest in the Weekly Mode,

unless otherwise changed, in the manner provided in the Fortieth Supplemental;

4. That the Chairperson and the Vice Chairperson of the Board of Directors are each authorized to execute the 2010D/2011A LOC Substitutions 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;
5. That the Secretary or Assistant Secretary is authorized and directed to affix the Seal of the Airports Authority on any document executed pursuant to paragraph 4 of this Resolution, and to attest the same;
6. 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, any necessary tax certificates 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;
7. 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
8. That any authorization provided in this Resolution to execute a document shall include authorization to deliver the document to the other parties thereto.

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

V. Unfinished Business

There was no Unfinished Business.

VI. Other Business & Adjournment

Mr. Sudow thanked everyone for their attendance of the day's Board Meeting.

A motion to adjourn the September 21, 2022, Board of Directors Meeting was made by Mr. Poole, seconded by Mr. Dwoskin, and unanimously approved. The Meeting was thereupon adjourned at 10:23 a.m.

Respectfully submitted,

Monica R. Hargrove

Monica R. Hargrove
Vice President and Secretary

Approved October 19, 2022