BOARD OF DIRECTORS MEETING

Minutes of January 6, 2010

The regular meeting of the Board of Directors was held in the Board Conference Room at 1 Aviation Circle and was called to order by the Immediate Past Chairman at 9:00 a.m. The following Directors were present during the meeting:

Charles D. Snelling, Chairman
Robert Clarke Brown
Frank M. Conner III
H. R. Crawford
Michael David Epstein
Jack A. Garson
Leonard Manning
Dennis L. Martire
Mame Reiley
Michael L. O'Reilly
David G. Speck

The Secretary and the following executives were present:

James E. Bennett, President and Chief Executive Officer
Margaret E. McKeough, Executive Vice President and Chief Operating Officer

The meeting opened with the passing of the gavel. The Immediate Past Chairman, Mr. Crawford, passed the gavel to Mr. Snelling, the new Chairman, and congratulated Mr. O'Reilly, the new Vice Chairman. Mr. Crawford noted that the 2010 election marked the first time since the creation of the Airports Authority when a Director appointed by the President would serve as Chairman. Mr. Crawford stated that he believed the Airports Authority had an outstanding staff that under the leadership of the President and Chief Executive Officer and the Executive Vice President and Chief Operating Officer had accomplished a great deal. He said that he supported both the Chairman and Vice Chairman, and he knew that they would continue most of the priorities and initiatives that the Board has developed under his tenure. The Chairman thanked Mr. Crawford for his friendship and support and said that he would do his best to continue to earn it.

I. MINUTES OF THE DECEMBER 2, 2009 BOARD MEETING

The Chairman called for approval of the minutes of the December 2, 2009 Board Meeting, which were unanimously adopted.

II. COMMITTEE REPORTS

The Chairman said that he would announce the new Committee assignments under New Business. They would be effective immediately after the day's Board Meeting.

a. Business Administration Committee

Mr. Manning reported that the Business Administration Committee met on December 16, 2009.

He said that Steve Baker, Vice President for Business Administration, had reported on the contracts issued in November 2009, which had totaled $14.9 million. Of that amount, Local Disadvantaged Business Enterprise contract participation had been $6.54 million, approximately 27 percent of non-federally funded contracts awarded in 2009. Disadvantaged Business Enterprise contract participation had totaled $7.7 million, about 12 percent of 2009 federally funded contracts.

During the meeting, Mr. Baker had presented a paper requesting the Committee's approval to award a five-year contract with two two-year extensions to JCDecaux, the current advertising contractor, to market, install, maintain and manage the advertising concessions at both Airports. He noted that the current contract would expire in January 2010, and that an extension had been provided to allow for an orderly transition into a new contract.

In response to questions from the Board, Mr. Baker explained that the Request for Proposals had required proponents to provide the staff with suggestions and new locations for enhancing advertising revenues. Margaret McKeough had said that the staff would develop a more robust advertising campaign with JCDecaux, the plan for which would be presented to the Board. Mr. Manning had asked that the proposals rejected by staff that may have a large revenue impact should also be provided to the Board for its review. Mr. Manning said that he would offer a resolution later in the day's meeting to award the contract to JCDecaux.

Mr. Crawford requested that the Board Secretary make the appropriate insertions regarding a memo and modifications from Chairman-elect Snelling as to the responsibilities of the different Committees in the 2010 draft Business Plan.

Mr. Manning stated that any further details could be found in the summary minutes.

b. Dulles Corridor Committee

After congratulating the new Chairman, Ms. Reiley reported that the Dulles Corridor Committee had last met on December 16, 2009.

She reported that Frank Holly had provided a Monthly Cost Summary and Project Update for Phase 1 of the Dulles Corridor Metrorail Project. As part of the Dulles Transit Partners Quarterly Report, Pat Nowakowski, Project Executive Director, had reported that Phase 1 of the Metrorail project was underway, a Notice to Proceed had been issued for Phase 2, and that Preliminary Engineering (PE) for Phase 2 had begun. Mr. Nowakowski had noted a change to the Project Management Structure, and had reported that the Phase 2 designer, PB/AECOM, was now included. He had also provided information on the final design for Phase 1, the construction period, and the rights of entry.

Steve Smith, Deputy Vice President for Engineering, had presented the request to the Committee to recommend Board approval of a contract for task order design services to Johnson, Mirmiran & Thompson. The contract would be for design services along the Dulles Toll Road, with an annual maximum task order outlay of $6 million per year. It would run for one year with two one-year extension options of $6 million each, with a 50 percent LDBE component throughout.

Andy Rountree had reported that for November 2009, the Dulles Toll Road had generated $5.2 million in revenues, a 3 percent increase over November 2008. Operating expenses of the Toll Road had been $1.8 million, leaving a Toll Road net operating income of $3.4 million. Total federal grant revenues had been $25 million for the month of November 2009, while net income for the Dulles Corridor Enterprise Fund as a whole had totaled $31.6 million.

The Committee had also accepted the 2009 Business Plan Update, as presented. Finally, the Committee had discussed in executive session comprehensive testing of prior construction to be used in the rail project.

A more detailed report of the December 16 meeting is available in the summary minutes.

c. Finance Committee

Mr. Brown reported that the Finance Committee had held a special meeting on December 2, the last bi-weekly meeting to on the 2010 Budget. He noted that it had been a long and difficult process due to the strained economic environment and weakened aviation industry. Mr. Brown said that the Committee recommended that the 2010 Budget include $3 million in personnel costs to support the Performance Management Program, which had resulted in a proposed average increase of 3 percent in employee pay. The proposed Budget also reflected severe economic conditions by sharing Airports Authority revenues and Passenger Facility Charges with the airlines. Mr. Brown reported that the Finance Committee had decided to recommend the approval of the 2010 Budget at its special meeting, and that the Board had approved it later that morning at its December Meeting.

The Finance Committee had held its regular meeting on December 16, 2009. At that meeting, the Aviation Enterprise Financial Advisors had discussed the need to amend the Eleventh Supplemental Indenture to create a new non-AMT private activity subseries of the Commercial Paper Notes, Series One. Under the American Recovery and Reinvestment Act of 2009 (the "Stimulus Bill"), Mr. Brown noted, the Airports Authority had until the end of 2010 to sell private activity bonds as non-AMT paper. In response to the financial advisors' recommendation, Mr. Brown reported, the Finance Committee had accepted the amendments to the supplemental indenture and would offer a resolution later in the day's meeting.

Mr. Brown reported that the Dulles Corridor Enterprise Financial Advisors had suggested that it might be advantageous for the 2010 financing to occur earlier in the year than originally expected. The reason was an anticipated high volume of financings of Build America Bonds later in the year. Mr. Brown reported that the Committee discussed the syndicate formation for underwriting the bonds, and noted that the size of the Series 2010 transaction is expected to range from $250 to $600 million. He mentioned that the Finance Committee would focus on the size of the issue later in the winter.

Mr. Brown reported that on December 3, the Department of Transportation had announced that the Transportation Infrastructure Finance and Innovation Act (TIFIA) program, which the Airports Authority expected to use for the Dulles Corridor Program, was accepting Letters of Interest for a limited amount of funding available in 2010. He noted that the original deadline for the letters had been December 31, 2009, but the TIFIA office had subsequently verbally announced that the due date had been extended. Mr. Brown reported that staff and the finance team had decided not to submit a Letter of Interest in December, but he noted that TIFIA continued to be of great interest and likely use for the Dulles Corridor Program.

Regarding the appointment of Principal Finance Team members for the Series 2010 Dulles Toll Road financing, Mr. Brown reported that the Finance Team had conducted some evaluation exercises on the managers' performance. It was the consensus that Citi Global Markets, Inc. and Morgan Stanley & Company, Inc. be appointed as Co-Senior Managing Underwriters for the 2010 transaction. After some discussion, the Finance Committee had also agreed to recommend that Nixon Peabody LLP be appointed as Bond and Disclosure Counsel for the Dulles Corridor Enterprise. Mr. Brown said that he would offer resolutions on the Principal Finance Team Members' appointments later in the day's meeting.

Mr. Brown reported that the November 2009 financial reports for the Aviation Enterprise had been accepted as presented in the Finance Committee material.

Mr. Brown reported that the Finance Committee had briefly discussed the draft 2010 Business Plan, particularly focusing on the Airline Use and Lease Agreement, which would likely be discussed by the Committees and Board in 2010.

Mr. Speck announced that he would offer a motion to remand the Principal Finance Team Member appointments back to the Finance and Legal Committees. The Chairman noted that Mr. Speck's motion would be timely when New Business is considered.

d. <u>Planning and Construction Committee</u>

Mr. Epstein reported that the Planning and Construction Committee had met on December 16, 2009.

Frank Holly had presented the monthly Capital Construction Program cost report; all activities were underway as projected and that the forecasted completion dates were essentially unchanged.

Mr. Epstein reported that the Committee had considered the approval of terms of the Letter of Agreement with the Virginia Department of Transportation for a project related to the Interstate 495 Hot Lanes. He stated that the project involved the construction of ramps on the Dulles Access Highway connecting to Interstate 495, and had been in the works for approximately 20 years. Mr. Epstein reported that the Committee had approved the terms of the Letter and that he would offer a resolution later in the day's meeting.

Mr. Epstein said that the Committee had also recommended approval of an amendment to the Reagan National Airport Layout Plan to include modifications to Runway 15-33 and Runway 4-22 and the site selected for a River Rescue Boathouse. Mr. Epstein stated that he would offer a resolution later in the day's meeting to approve it.

All Committee reports were thereafter approved.

The Chairman thanked all Committee Chairmen for their services during 2009, and he stated that he would work with Mr. Bennett to devise a solution to increase seating capacity in the Board Conference Room.

III. INFORMATION ITEMS

a. <u>President's Report</u>

On behalf of Management, Margaret McKeough, and himself, Mr. Bennett congratulated the Chairman and said that they all looked forward to working with him in 2010, with the hope that the global economy would improve and the Airports would have better results than in 2009.

Mr. Bennett reported that the 2009 holiday period had been very challenging due to the following occurrences: 1) a December 19 blizzard; 2) a December 25 security-breach involving a Delta Airlines flight; 3) a December 26 water main break and flood at Reagan National; 4) a runway incident involving an American Airlines flight departing Reagan National for Miami and San Juan; and 5) a January 4 electrical power failure at Reagan National.

Mr. Bennett reported that plans had been in place to deal with the unexpected incidents and responses to them had been appropriate. He recognized employees who participated to correct the incidents, noting that many of them had worked through weekends, holidays, overnight, and even through 24-hour shifts so that the services at the Airport could continue. Mr. Bennett said that he appreciated their efforts.

Mr. Bennett reported that effective January 1, tolls on the Dulles Toll Road increased to one dollar at the main line and seventy-five cents at the ramps. He noted that the Airports Authority had launched an information campaign in December 2009 to remind the public that the increases would occur. On New Year's Eve, the signs reflecting the new tolls had been displayed on the Dulles Toll Road. Mr. Bennett reported that collections on the Road were proceeding smoothly, but noted that some commuters were incorrectly using dollar bills instead of quarters to pay the tolls. The License Plate Enforcement Program would be used to notify those commuters that only quarters were acceptable when paying the tolls.

Mr. Bennett reported that the new hotel-motel courtesy fee at both Airports had also taken effect January 1. He said that area hotels and motels serving the Airports were registering their courtesy vehicles and making payments to the Airports Authority.

In response to the significant security event occurring on Christmas Day, when a passenger smuggled an explosive device onto a Delta Airlines flight departing Amsterdam for Detroit, Mr. Bennett reported, the Transportation Security Administration (TSA) had instituted new screening procedures at international airports for flights into the United States. The TSA procedures would affect passengers who either originate or transit through one of the 14 states that the government considers a potential problem, as well as passengers who carry passports from those states. These passengers would be subject to full body patdowns, extra luggage checks, backscatter detection machines and explosive detective sweeps. Mr. Bennett noted that some countries did not welcome TSA's decision and that negotiations were underway with other countries on the implementation of the security protocol. Passengers who fly into the United States could therefore experience uneven applications of the increased security procedures. Mr. Bennett noted that few security changes were occurring domestically, but reported that small adjustments were being made at both Reagan National and Dulles, as requested by TSA. Mr. Bennett said that TSA would continue to assess its policies and would issue directives in the near future, all of which would be communicated to the Board.

Mr. Bennett reported that the Airports Authority had formally accepted the Automated Peoplemover System at Dulles International. Transitional training was underway, and the system was operating as planned. Mr. Bennett noted that the Peoplemover should be commissioned at a ceremony by the end of the month. All Directors would be invited once a date was confirmed.

Mr. Bennett reported that under Elmer Tippett's leadership, the Airports Authority had raised over $77,000 in donations for the 2009 United Way Campaign. Including $27,000 raised at the Dulles-sponsored annual Loudoun County charity golf event, the Airports Authority had raised over $100,000, a record high for total contributions.

Mr. Garson said that the staff's responses to the recent 2009 holiday challenges were very much appreciated.

The Chairman reported that, "Mr. Epstein had brought to the Board's attention a matter of much concern – if the Airports and country were doing their best to address security concerns." The Chairman indicated that interested Directors would work with staff to develop ideas on the actions that the Airports Authority should implement.

The Chairman asked Mr. Bennett to report on the Airports Authority's final airline rates and charges. Mr. Bennett responded that the information had been provided to all airlines in December, and that he would be happy to distribute it to all Directors. The Chairman asked that an explanation be included if the projected amounts differed from the actual amounts.

b. Executive Vice President's Report

Ms. McKeough reported on the December 19, 2009 record storm. Because the storm had been forecast well in advance, airlines had been able to prepare and to make early decisions on cancellations of flights. Ms. McKeough reported that both Airports had closed on December 19 -- Reagan National at mid-day and Dulles International at 6 p.m. Operations had resumed on December 20, 6 a.m. at Dulles International and noon at Reagan National. As a result of the canceled flights, the impact of the blizzard lingered as passengers had to rebook their flights. The Airports' closing had proved prudent and had provided for the safety of all passengers.

Ms. McKeough reported that a large standpipe, located in the ceiling above the National Hall level, had broken on the north end of Terminal C at Reagan National on December 26. Because the water flow was large and rapid, significant impacts occurred in the baggage claim level and at the north end of National Hall. Ms. McKeough said that Terminal C had been completely closed from 4 p.m. on Saturday, December 26, until 6 a.m. on Sunday, December 27, which had meant that US Airways had been unable to operate at all. Ms. McKeough reported that electrical power had been lost throughout Terminal C. She said that the electrical team at Reagan National performed outstandingly; power had been completely restored by midnight. Ms. McKeough reported that a comprehensive review of the incident was underway. The Chairman said that detailed findings would be shared with the Board.

Mr. Brown inquired if the Airports Authority would be responsible for its airline tenants' lost revenue. Ms. McKeough responded that she was unsure about the revenue lost, but she knew that property damage issues were being addressed by the Risk Management and General Counsel's Offices. She reported that the Federal Aviation Administration control tower office space, as well as US Airways' offices and other concessions, had also received extensive water damage. Ms. McKeough reported that the Airports Authority had not recovered completely from the flood, as evidenced by escalator and elevator outages and the appearance of the ceilings. She noted that staff was working closely with FM Global, the Airports Authority's property insurance carrier, to determine coverage.

Ms. McKeough then reported that the Reagan National Airport lost its entire Dominion Virginia Power source for one hour on January 4. She noted that backup generators for security and safety functions had kicked in, but that airlines could not ticket their passengers. She called the power failure another unusual event, and said the staff was working closely with Dominion Virginia Power to determine the cause. Ms. McKeough said that preliminary information indicated that the problem was in the Airports Authority's system. She promised a full report at a later meeting.

Mr. Bennett noted that the December 2009 snow removal event had cost the Airports Authority approximately $4.2 million.

Mr. Speck observed that positive media coverage had resulted from the Reagan National events, and thanked the Public Affairs Office for its efforts. Ms. McKeough agreed that the Public Affairs team had done an outstanding job in communicating the closures to the public.

Ms. McKeough reported that the Dulles Toll Road remained operational during the December 2009 snow storm, the Airports Authority's first major storm event since it began operating the Toll Road. She noted that the Road staff had performed in an excellent manner in maintaining the important regional thoroughfare.

Mr. Manning said that he believed that the Airports Authority's snow removal contract allowed the contractor to use its equipment off-site. He noted that he had recently read that Airport equipment had been used to assist snow removal efforts at FedEx Field, and asked whether an Airports Authority contractor was required to obtain permission before using its equipment off-airport. Ms. McKeough answered that the contractor had obligations to keep the equipment on-site. She said that she had previously received an inquiry about the contractor using its equipment for non-Airport purposes; however, she was unable to confirm it had actually happened.

Ms. McKeough then reported on the November 2009 passenger statistics. Overall, the U.S. aviation industry had experienced a 1 percent decline in passenger activity. In November, Reagan National had served 1.4 million passengers, a 3.2 percent increase from November 2008, and that Dulles International had served 1.8 million passengers, a 4 percent increase from November 2008. Although November 2009 showed increases at both Airports, Ms. McKeough pointed out that significant declines had occurred in 2008, so that November 2009 figures were still much lower than passenger counts prior to 2008. She reported that cargo activity at Dulles International had increased 9 percent over November 2008, but said the same pre-2008 caution applied to cargo. Ms. McKeough said that the projected year-to-date statistics indicated that passenger traffic would decrease at Reagan National by 2 percent and at Dulles International by approximately 3 percent.

Ms. Reiley asked how the local passenger traffic statistics compared nationally. Ms. McKeough responded that for both monthly and annual passenger traffic counts, Reagan National and Dulles International were performing better than the national average and experiencing a slighter decline.

Mr. Garson asked about Reagan National's increase in freight volume. Ms. McKeough responded that cargo activity at Reagan National was minimal, and that the increase had resulted from the addition of one daily FedEx flight.

The Chairman asked about the expected impact of the several holiday events on Reagan National's traffic. Ms. McKeough said that review of metrics for parking garage activity levels and the numbers of passengers passing through the security screening suggested that Reagan National would post a 2-3 percent decrease in passenger activity for December 2009. The decrease at Dulles International was expected to be approximately 6 percent.

Mr. Crawford noted that Mr. Epstein had shared numerous e-mails and a visual demonstration on the Israeli approach to aviation security and asked if full-body imaging scanners were stationed at both Airports. Mr. Bennett responded that the one machine deployed at Reagan National was currently used as a secondary device for passengers who didn't want patdowns. The Chairman inquired whether the Airports would receive more such devices, and Mr. Bennett indicated that he was unsure whether TSA would deploy them. Mr. Crawford recalled that Directors had previewed the full-body imaging screeners in St. Petersburg, Russia, noting that he believed that the public did not understand that the scanner displayed only a skeletal view, and that the person operating the scanner is located in a separate area so that no link can be made between the scanned skeletal image and the passenger. Mr. Bennett reported that only 30 of the scanners had been deployed in the United States. Mr. Crawford said that it was important to educate the public to ensure that there was a full understanding of the scanner's function and capabilities. Mr. Crawford urged that the staff pay close attention to the security concerns that Mr. Epstein had expressed, and the Chairman agreed. Mr. Epstein stated that he would like to reserve time on the day's agenda under New Business to discuss security. The Chairman agreed.

IV. NEW BUSINESS

a. Recommendation to Select an Airport Advertising Concession Contract Award for both Airports

Mr. Manning moved the adoption of the following resolution:

WHEREAS, the current contract for the Airport Advertising Concession at both Airports expires January 31, 2010;

WHEREAS, a Request for Proposals for future operation of this concession, issued on May 22, 2009, resulted in five qualified proposals;

WHEREAS, a staff selection committee interviewed offeror firms on September 15 and 16, 2009, and these firms provided best and final offers on October 20, 2009; and

WHEREAS, at is December 2009 meeting, the Business Administration Committee determined that it was satisfied with these competitive procedures, reviewed the staff-recommended selection of JCDecaux, and voted to recommend that the Board of Directors select JCDecaux to be awarded the Airport Advertising Concession contract at both Airports.

NOW, THEREFORE, BE IT RESOLVED

1. That the award of the Airport Advertising Concession contract at both Airports to JCDecaux is approved;

2. That the President and Chief Executive Officer is authorized to execute a five-year contract, with two two-year extensions, with JCDecaux, consistent with the terms presented to the Business Administration Committee at its December 16, 2009, meeting;

3. That the Local Disadvantaged Business Enterprise participation rate applicable to this contract shall not be less that twenty percent; and

4. That this Resolution shall be effective upon its adoption.

Mr. Manning said that the Airport advertising concession contract was very important. In addition to the revenue it generated to the Airports Authority, it was also important to the customers, as advertising was often the first reflection of the Airports' facilities when they arrive. Mr. Manning reported that the contract evaluation had been conducted in concurrence with the requirements of the Contracting Manual. The firms had been evaluated on four criteria: 1) primary financial offer; 2) experience and qualifications of offeror and proposed personnel; 3) display advertising plan for primary scope of responsibilities; and 4) strategy for creative advertising and marketing. Mr. Manning reported that JCDecaux scored 912 points out of a maximum of 1,000.

Mr. Garson inquired whether the contract would address advertising content. He noted that he would be concerned if certain companies were permitted to advocate certain positions, while others were not allowed to advertise contrary positions. Mr. Manning responded that decisions regarding the advertiser's content would be made by the staff. In addition, as Ms. McKeough had previously indicated, the advertising plan would be presented to the Board. Mr. Garson asked whether the contract would include guidelines. Mr. Manning said it would.

At this point a member of the public in attendance at the meeting asked the Chairman whether the Board would entertain public comment on the issue. The Chairman said it was not done at a Board Meeting. In fairness to the public, Mr.

Crawford reported that he received numerous phone calls regarding the advertising contract award. He said that the Board had strong Committee Chairs and that he had discussed the solicitation's acceptance with Mr. Manning. Mr. Crawford said he was satisfied that the contract award had been conducted in a fair and equitable manner. He added that the Board relied a great deal on its capable and competent staff. For the record, Mr. Crawford noted that there had been a number of concerns regarding minority participation and the scoring process, which he had suggested that the Chairman review. The Chairman noted that recommendations are made by the Committees, subject to review by the Board. He added that no Director had raised any specific issue with regarding the proposed contract award.

For the record, Mr. Brown noted that it was not uncommon for members of the public to pre-arrange an opportunity to speak at monthly Committee meetings, where the background work for Board decisionmaking was performed. The Chairman noted that Mr. Brown's comments were well accepted, and he affirmed that ample opportunity for discussion was provided at Committee meetings.

The resolution was thereupon unanimously adopted. The final resolution filed in the Board of Directors Office includes a copy of the staff recommendation paper.

b. <u>Recommendation to Authorize the Amendment to Eleventh Supplemental Indenture of Trust and Amended and Restated Offering Memorandum Relating to Airport System Revenue Commercial Paper Notes, Series One</u>

Mr. Brown moved the adoption of the following resolution, which was unanimously approved:

> WHEREAS, the Metropolitan Washington Airports Authority (the "Airports Authority") by Resolution No. 00-1, Resolution No. 01-6, Resolution No. 02-5, Resolution No. 04-28, and Resolution No. 05-6 authorized the issuance of a series of notes designated as Airport System Revenue Commercial Paper Notes, Series One (the "Series One Notes"), in an aggregate principal amount not to exceed $220,000,000 outstanding at any one time, and provided that the Series One Notes would constitute a series of bonds under the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001, as amended and supplemented (the "Master Indenture"), and as further supplemented by the Amended and Restated Eleventh Supplemental Indenture of Trust, dated as of November 1, 2004,

as amended by Amendment No. 1 thereto, dated as of March 1, 2005 (as amended, the "Eleventh Supplemental"), each between the Airports Authority and Manufacturers and Traders Trust Company, as trustee;

WHEREAS, the federal income tax treatment of interest on the Series One Notes is described in the Eleventh Supplemental that includes as attached exhibits the form of the various subseries of Series One Notes and the Offering Memorandum, dated March 9, 2005 (the "Offering Memorandum") relating to the Series One Notes (the Eleventh Supplemental and the Offering Memorandum are collectively referred to herein as the "Prior Documents");

WHEREAS, the American Recovery and Reinvestment Act of 2009 provides for changes in the federal income tax laws applicable to the interest on the Series One Notes and the Airports Authority desires to amend the Prior Documents to take advantage of such changes;

WHEREAS, there have been presented at this meeting of the Board of Directors the form of the following documents necessary to reflect such changes, copies of which documents shall be filed with the records of the Airports Authority:

(a) Amendment No. 2 to the Eleventh Supplemental (the "Amendment No. 2 to the Eleventh Supplemental");

(b) the forms of the various subseries of the Series One Notes, attached as exhibits to Amendment No. 2 to the Eleventh Supplemental; and

(c) Amended and Restated Offering Memorandum relating to the offering and distribution of the Series One Notes (the "Amended and Restated Offering Memorandum");

NOW, THEREFORE, BE IT RESOLVED

1. That the Amendment No. 2 to the Eleventh Supplemental, the forms of the various subseries of the Series One Notes, and the Amended and Restated Offering Memorandum are approved;

2. That each of the Chairman, the Vice Chairman, and the President

and Chief Executive Officer (each an "Authorized Officer") is authorized and directed to execute the documents identified in paragraph 1, on behalf of the Airports Authority, with such completions, omissions, insertions and changes as such Authorized Officer deems necessary to reflect the amendments to be accomplished by the documents, and that the execution of these documents by any such officer shall constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes, and the Secretary is authorized and directed to affix the Seal of the Airports Authority on such executed documents as required, and to attest the same;

3. That any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto;

4. That each Authorized Officer is hereby authorized and directed to take any other actions on behalf of the Airports Authority as such Authorized Officer deems necessary or desirable to implement to accomplish the execution of the documents identified in paragraph 1 and to execute any ancillary documents on behalf of the Airports Authority related to the changes effected by such documents;

5. That any acts of an Authorized Officer in conformity with the purposes and intent of this Resolution and in furtherance of the execution of the documents identified in paragraph 1 are hereby approved, ratified and confirmed;

6. That JP Morgan Securities, as commercial paper dealer for the Series One Notes, is authorized and directed to distribute the Amended and Restated Offering Memorandum to prospective purchasers of the Series One Notes; and

7. That this Resolution shall be effective upon its adoption.

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

c, <u>Appointment of Principal Finance Team Members for the 2010 Series Dulles Toll Road Revenue Bonds</u>

Mr. Brown moved the adoption of the following resolution:

WHEREAS, the Metropolitan Washington Airports Authority (the "Airports Authority") is preparing for the issuance of its Dulles Toll Road Revenue Bonds, Series 2010;

WHEREAS, pursuant to Resolution 09-03, adopted by the Airports Authority on February 4, 2009, the Airports Authority appointed Citigroup Global Markets Inc. and Morgan Stanley & Co. Incorporated as the book-running co-senior managing underwriters for the inaugural issue or issues of the Dulles Toll Road Revenue Bonds;

WHEREAS, the Finance Committee of the Board of Directors of the Airports Authority has determined that Citigroup Global Markets Inc. and Morgan Stanley & Co. Incorporated, as the co-senior managing underwriters for the inaugural issue of the Dulles Toll Road Revenue Bonds, provided valuable assistance in structuring the new Dulles Toll Road Revenue Bond credit and led the execution of a bond sale the pricing of which compared very favorably to similar transactions in the market and, as a result, has recommended to the Board of Directors the appointment of these two firms as co-senior managing underwriters for the Dulles Toll Road Revenue Bonds, Series 2010; and

WHEREAS, the Finance Committee expects at a future date to recommend to the Board of Directors appointment of additional firms to serve as co-managing underwriters for the Dulles Toll Road Revenue Bonds, Series 2010.

NOW, THEREFORE, BE IT RESOLVED

1. That Citigroup Global Markets Inc. and Morgan Stanley & Co. Incorporated are appointed as the co-senior managing underwriters for the Dulles Toll Road Revenue Bonds, Series 2010;

2. That this Resolution shall be effective upon its adoption.

Mr. Brown reported that the resolution reflected a unanimous recommendation from the Finance Committee.

Mr. Speck offered a substitute motion to remand the matter back to the Finance Committee for further discussion. To his recollection, Mr. Speck said, the Board had never appointed Co-Senior Managing Underwriters for a deal before it knew