



BOARD OF DIRECTORS ANNUAL MEETING

Minutes of September 2, 2009

The twenty-third Annual Meeting of the Board of Directors was held in Conference Rooms 1A/1B/1C at 1 Aviation Circle and was called to order by the Chairman at 9:00 a.m. All thirteen Directors were present during the meeting:

H.R. Crawford, Chairman
Robert Clarke Brown
William W. Cobey Jr.
Frank M. Conner III
Mamadi Diané
Michael David Epstein
Jack A. Garson

Leonard Manning
Dennis L. Martire
Michael L. O'Reilly
Mame Reiley
Charles D. Snelling
David G. Speck

The Secretary and the following Officers were present:

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

I. ELECTION OF CHAIRMAN, VICE CHAIRMAN AND SECRETARY

The Chairman called for nominations of officers of the Board of Directors of the Metropolitan Washington Airports Authority to serve in the year 2010. Mr. O'Reilly nominated Mr. Snelling as Chairman; Mr. Snelling nominated Mr. O'Reilly as Vice Chairman; and Mr. Snelling nominated Quince T. Brinkley, Jr. as Secretary. All three nominations were duly seconded. The Chairman called the questions, and the three nominees were unanimously elected.

Mr. Snelling expressed his appreciation for the confidence which the Board had shown him to represent the Airports Authority as Chairman. In brief remarks, Mr. Snelling paid tribute to the accomplishments of the Airports Authority, its management and its prior Boards of Directors over the years, and pointed with pride to the exemplary way that the Airports Authority had served Washington, D.C., Maryland, the Commonwealth of Virginia, and the citizens of the United States over the past years. Mr. Snelling acknowledged that the Airports Authority's responsibilities were increasing enormously with the Airports Authority's assump-

tion of the responsibility of managing the Dulles Toll Road and building the light rail to Dulles Airport. He observed that there was “lots of heavy lifting” ahead for the Airports Authority and its Board, and that the Airports Authority would only be able to meet its important responsibilities by working together as a team. Mr. Snelling, referencing the special significance of the Dulles Toll Road and the light rail to Dulles to Northern Virginia, pledged to pay close attention to the needs of Virginia and its citizens, and to work cooperatively with the Commonwealth. Mr. Snelling stated that the Board’s responsibility to the Airports Authority is to set policy for the Airports Authority and monitor performance of the Airports Authority and its management; while the responsibility of the President and CEO, Mr. Bennett, was to manage the Airports Authority. The Chairman-elect looked forward to a collaborative relationship between Board and management.

II. MINUTES OF THE JULY 1, 2009 BOARD MEETING and JULY 15, 2009 SPECIAL BOARD MEETING

The Chairman called for approval of the minutes of the July 1, 2009 Board Meeting and July 15, 2009 Special Board Meeting, which were unanimously adopted.

III. COMMITTEE REPORTS

a. Audit Committee

Mr. Snelling reported that the Audit Committee met on July 1, 2009 and reviewed the 2008 Calendar Year Management Letter. The Committee inquired about the recommendations and progress made by staff in achieving the recommendations. Thomas Ray presented the 2008 Calendar Year Management Letters for the audit results and for the employees’ Pension Funds. Mr. Ray noted that the firm was pleased with the cooperation it received from the Airports Authority management team. It also noted that no reportable conditions or significant internal control issues were identified.

The Vice President for Audit, Valerie Holt, presented the results of a Payment Card Industry Compliance review for the Parking Revenue Control System at Dulles. Ms. Holt also presented the results of a compliance review for a fixed based operator, and a concession close-out review for two vendors operating at Dulles. Mr. Snelling stated that as part of all Audit Committee meetings, the Committee requested that the Airports Authority management leave the room, in order for the Committee to have a private session with the auditors, to address

internal issues. At the July 1 meeting, the auditors indicated that they received full cooperation from management.

b. Dulles Corridor Committee and Finance Committee (Joint)

Mr. Brown reported that the Joint Dulles Corridor and Finance Committee met on July 15, 2009.

Mr. Brown stated that the purpose of the meeting was to consider staff's recommendation to authorize the Airports Authority to move forward with a public hearing process, and to present its recommendations for the Dulles Toll Road rate increases. Staff recommended an increase of .25 per year, effective January 1, 2010, with subsequent increases in 2011 and 2012. Mr. Brown stated that the Airports Authority's primary source of financing for the Dulles Metrorail project is from Dulles Toll Road revenue and bond financing.

Mr. Brown reported that Mr. Crawford chaired the Dulles Corridor Advisory Committee (DCAC) meeting on June 23, 2009. Mr. Crawford submitted a Statement for the Record, which is attached to the summary minutes distributed for today's meeting. At the meeting, Airports Authority staff presented the Airports Authority's Plan of Finance and the likely toll increases. The DCAC suggested that the Airports Authority continue to pursue additional federal and/or non-toll backed revenue sources to support the Metrorail Project development, to annually assess the progress made on the financing, and to provide the community with a progress report.

Mr. Brown reported that three public hearings would be held in Virginia: August 24 in Ashburn; September 3 in McLean; and September 9 in Reston. He noted that the DCAC recommended that the Airports Authority assess the Dulles Toll Road project's performance annually, and to convene a public meeting to share the results of the assessment with the public. The annual public meetings would fulfill the Airports Authority's affirmative obligation to communicate with the public and to provide information on the Dulles Corridor Metrorail Project progress.

The Dulles Corridor and Finance Committees approved staff's recommendation to conduct the public hearings on the annual toll rate increases for 2010, 2011 and 2012. A comment period has been established for people not attending the public hearings.

c. Finance Committee

Mr. Brown reported that the Finance Committee met on July 1, July 15, 2009, and at today's meeting. At the July 1 meeting, staff recommended replacing Regions Bank (whose credit rating was downgraded), with Wachovia Bank as a Letter of Credit provider for the Series 2003D-2 variable rate bonds. The Committee approved the staff's recommendation.

Mr. Brown noted that the inaugural Dulles Toll Road financing was larger than anticipated, and that staff recommended the inclusion of several underwriters to the syndicate. The following four firms were added to the syndicate as co-managing underwriters: Loop Capital Markets, LLC; Morgan Keegan and Company, Inc.; Mesirow Financial; and Rice Financial Products Company. Mr. Brown noted that Loop Capital Markets, LLC and Rice Financial Products Company are minority firms.

At its July 15, 2009 meeting, Mr. Brown stated that the finance team presented an update on the evolving plan for the inaugural financing. The Committee authorized the Airports Authority to issue up to \$1.3 billion bonds for the financing, depending upon market conditions, and the advice of Airports Authority staff and members of the financing team. Mr. Brown reported that the Plan of Finance was being modified up until the day of the pricing.

Mr. Brown stated that a substantial amount of the Build America Bonds sold during the inaugural financing is taxable. He noted that there will be more discussion about the details of the bond sale at the September Finance Committee meeting; the financial advisors and underwriters will present a report on the bond sale.

Mr. Brown noted that the Committee provided additional authority beyond the standard delegation for the inaugural Dulles Toll Road Revenue Bond financing. He reported that the Committee accepted management's recommendation that the Board delegate authority to the Chairman of the Board (and, in his absence, the Vice Chairman) and the Chairman of the Finance Committee to amend bond documents should it be necessary. The Board approved the recommendation at its July 15, 2009 Special Meeting. Mr. Brown reported that the additional authority was not used.

The Committee responded to staff's recommendation to add Frasca & Associates, LLC as Pricing Advisor to the financing team for the 2009 Dulles Toll Road Revenue Bonds and the recommendation was approved.

Financial reports were presented for the Dulles Corridor and Aviation Enterprises. Following the July 15, 2009 Special Board Meeting, the Finance Committee reconvened to participate in a Due Diligence session with Underwriters' Counsel for the 2009 Dulles Toll Road Revenue Bonds.

Mr. Brown reported that Senior Managing Underwriters, John Coan and Nancy Clawson, presented results on the Series 2009C and Series 2009 D financing.

At its September 2, 2009 Special Finance Committee Meeting, Mr. Brown noted that the Committee met to approve a change in the Letter of Credit (LOC) provider for the Commercial Paper Notes, Series Two. The change resulted in the removal of one LOC provider and reduced the Commercial Paper by \$75 million (from \$420 million to \$345 million). Mr. Brown reported that he would offer a resolution later in today's meeting.

d. Planning and Construction Committee

Mr. Epstein chaired the July 1, 2009 Special Planning and Construction Committee meeting. At the meeting, Frank Holly stated that there were no significant changes in the construction forecast since the Committee's last report. He noted that the large projects were in closeout mode and there would be no changes in cost. Mr. Holly stated that the new Runway 1C-19C rehabilitation project will cost \$24 million and is funded from federal stimulus money.

Steve Smith provided an update on the progress made in the negotiations between the Commonwealth and the Airports Authority to minimize a delay to the HOT Lanes construction project, while avoiding further degradation of traffic movement between the Dulles International Airport Access Highway (DIAAH) and I-495.

Mr. Smith reported that traffic movements have been prioritized -- eastbound Toll Road to I-495 South; eastbound to northbound I-495; and southbound to westbound I-495. Mr. Bennett stated that the final terms of the Memorandum of Agreement would resolve the outstanding issues. Phil Sunderland explained that three significant issues existed. The Airports Authority's position is that the Commonwealth has been aware of recommended changes for more than 15 years and had not addressed them. Mr. Bennett explained that the original submission made by the Airports Authority to the Commonwealth identified an earmark of \$50 million to be used for the DIAAH and I-495 intersection improvements. Mr. Epstein noted the danger of entering I-495 from the HOT lanes.

Mr. Smith requested the Committee's concurrence and its recommendation to the Board to award the contract for On-Call Planning and Programming Services to Vanasse Hangen Brustlin, Inc. (VHB). VHB specializes in transportation, integrated transportation studies and engineering and is well known in the region. A motion was made and the recommendation was approved.

The Chairman made a motion and all reports were accepted.

IV. INFORMATION ITEMS

a. President's Report

Mr. Bennett congratulated Mr. Snelling, Mr. O'Reilly and Mr. Brinkley on their elections, and stated that he looked forward to working with them.

Mr. Bennett reported that as the fourth quarter of 2009 begins, the Dulles Development improvement projects underway during the previous years will come on line at the Airport. The first project, which will open on September 15, 2009, is the activation of two new passenger security screening areas located in the Main Terminal. The security mezzanines will divide the passenger screening activity into two sections and remove the process from the ticketing level. Mr. Bennett noted that for the first time in 20 years the Saarinen Terminal will be restored to its original function. On September 10, Mr. Bennett reported that he and the Chairman were scheduled to participate in a media event in advance of the public opening.

On October 1, Phase I of the new International Arrivals Building will open and serve as a new passport and immigration facility for the arriving public. This facility is equipped with new mobile lounge docks, an expansive lobby area with substantial queuing space, and will add twice as many inspection booths than were previously available. Mr. Bennett stated that the new facility, staffed by Customs and Borders Protection personnel, will provide passengers a better environment than what they previously experienced. He stated that the opening of this facility will allow remodeling to begin in the older facilities. These changes will provide improvements to passengers arriving on international flights.

Mr. Bennett reported that the final testing mode and program certification for the automated people mover (APM) system is underway. A commission date has not been scheduled, but Mr. Bennett reported that the APM will open by year end. Once the date is scheduled, the Board and public will be notified. Mr. Bennett

stated that it will be fulfilling to see the improvements and construction completed.

Mr. Bennett reported that US Airways and Delta Airlines announced their agreement that US Airways will transfer 250 slots to Delta at LaGuardia Airport. Also included in the transfer is a terminal building owned and operated by US Airways. In exchange, Delta will transfer 84 slots to US Airways at Reagan National, as well as acquire the rights to expand international route authority to Brazil and Japan. Mr. Bennett stated that this transaction is currently undergoing regulatory review. If the agreement is approved by the Departments of Transportation and Justice, US Airways will initiate service to 15 new destinations from Reagan National Airport, including eight destinations not presently served by any airline. US Airways will begin increasing the size of its aircraft that originate at Reagan National to accommodate the additional slots. Delta Airlines indicated that its remaining flights will migrate from regional jets back to mainline aircraft. Mr. Bennett noted that these changes would be a more efficient use of facilities at Reagan National, require regulatory approval, and would most likely occur in either late spring or early summer of 2010.

Mr. Bennett reported that in recent months the Airports Authority has worked closely with the Department of Homeland Security and the Transportation Security Administration (TSA) to obtain stimulus money and grant funds for improvements at the Airports. Conversations have been productive, and the Airports Authority received a grant from TSA totaling \$8 million to enhance the closed circuit television system at Dulles. Mr. Bennett noted that the Airports Authority previously received \$2 million for similar work at Reagan National. Additionally, TSA is considering a grant request for additional in-line baggage screening work at Dulles. The grants' structure is being negotiated, and a satisfactory outcome will be beneficial to getting the in-line baggage screening under construction.

Mr. Bennett reported that the August 24 public session for the toll rate increase went well. He stated that the public comment period opened on August 14 and will end on September 14. Mr. Bennett reported that the public hearing information is available on the Airports Authority's website for individuals unable to attend that may want to submit a comment.

Ms. Reiley inquired about the public hearing attendance and the procedure for responding to on line comments. Mr. Bennett stated that approximately 44 public attendees and six media representatives registered for the Ashburn hearing. Approximately 88 on line comments were received, and all have received auto

responses to their inquiries. Mr. Bennett explained that answers to specific questions or comments will be posted on the Airports Authority's website.

Mr. Garson acknowledged the toll rate increase public hearings ad in the *Washington Post* and inquired whether similar advertising would be published in smaller local papers. Mr. Bennett responded positively.

Mr. Snelling and Ms. Reiley stressed the importance of responding to all comments and questions, both positive and negative, as they relate to specific facts. Mr. Bennett assured them that the final staff recommendation will be categorized and that comments received will be addressed prior to the recommendation to the Board.

Mr. Bennett acknowledged the Chairman and Mr. Manning's attendance at the August 20, 2009 Second Job Fair hosted by the Airports Authority at the Boys and Girls Club of Greater Washington, D.C. Mr. Bennett reported that there were 575 attendees and that several companies and contractors that participated, were located at the Airport and had hiring needs. The Job Fair produced positive results, from which the Airports Authority should benefit.

Mr. Bennett reported that the Washington Metropolitan Area Transit Authority (WMATA) would temporarily close its Reagan National station on Labor Day weekend to perform maintenance. Airports Authority staff has been working with tenants and the Traveler's Aid volunteers to ensure that a system is in place to inform the public of its transportation options.

Mr. Bennett congratulated Citi, Morgan Stanley, the underwriter team, the Airports Authority's finance and legal staff, and the entire finance team on the success of the recent Dulles Toll Road bond sale. Mr. Bennett thanked Mr. Brown and Ms. Reiley for attending the recent pricings in New York. Ms. Reiley congratulated Mr. Brown, the Finance team and all others involved who contributed to the bond sale's success. Ms. Reiley stated that while bonds were not her line of work, she enjoyed the experience greatly.

Mr. Bennett reported that the agreement with the Virginia Department of Transportation regarding the Toll Road transition will expire on September 31, 2009. On October 1, 2009, Airports Authority personnel will begin sole operation of the Dulles Toll Road.

Mr. Bennett reported that the Airports Authority will receive \$103,000 reimbursement for costs incurred during the Presidential Inaugural in January 2009.

Mr. Speck inquired about the contract issue with Legal Seafood, which previously operated at Reagan National. Mr. Bennett responded that bids were sought for a replacement restaurant and Legal Seafood was not selected. He stated that Legal Seafood sought an injunction to prevent the Airports Authority from selecting the new restaurateur, but lost its case and withdrew its allegations. Sam and Harry's is the new restaurant that will open at Reagan National, and it is presently under construction. A franchisor will use Sam and Harry's name and offer the same menu selections. The Directors made several positive comments about the restaurant and the Airports Authority's success in its business transactions.

Mr. Brown acknowledged the intense work of the Finance Staff, Legal Staff, and underwriters that made the bond sale a success. With so many people involved, Mr. Brown reported that the collaborative effort to achieve this goal was extraordinary.

b. Executive Vice President's Report

Ms. McKeough reported that the statistics for June and July were available, but only the July 2009 traffic statistics were included with the materials for the day's meeting. Ms. McKeough noted that statistics from June 2009 would be provided to Directors interested in receiving them.

Ms. McKeough reported that both Reagan National and Dulles International Airports experienced a decline in passenger activity levels in June and July 2009, compared to the previous year. In June, Reagan National experienced a decline of approximately 3 percent, compared to June 2008. At Dulles International, the passenger activity declined approximately 3.8 percent, compared to June 2008. The decline at Dulles was driven by lower domestic activity; international activity for June 2009 was consistent with the prior year. Ms. McKeough noted that compared to the 8.5 percent decline in U.S. aviation industry as a whole in June 2009, both Reagan National and Dulles experienced a more favorable level of performance.

Ms. McKeough reported that in July 2009, both Airports experienced modest levels of decline in passenger activity of 1.5 percent. She noted that the international activity at Dulles in July 2009 realized a 3.5 percent increase; the overall decline at Dulles was attributed to a decrease in domestic activity. The U.S. aviation industry experienced a decline of approximately 5 percent in July 2009.

Ms. McKeough reported that seven months into the fiscal year, passenger activity at both Reagan National and Dulles declined, 3.5 and 5.5 percent, respectively. She noted that the decline at Dulles was attributed to a decrease in domestic activity of approximately 6.5 percent. The year-to-date international activity at Dulles decreased approximately 2 percent compared to the same period last year. The cargo activity at Dulles decreased 20 percent, compared to last year's activity.

Ms. McKeough noted that September is traditionally a very slow month for passenger travel and that airlines continue to announce further reductions in their services for September.

Mr. Garson inquired whether the increase in freight volume at Reagan National was an indication of recovery. Ms. McKeough responded that FedEx is a new participant, with one plane, processing cargo through Reagan National. She noted that FedEx also services Dulles International.

Mr. Snelling asked about the source of recent passenger traffic increase at Baltimore Washington International Thurgood Marshall Airport. Ms. McKeough responded that the increase resulted from low cost fares.

V. NEW BUSINESS

a. Recommendation to Change the Letter of Credit Provider for Commercial Paper Notes, Series Two

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

WHEREAS, the Metropolitan Washington Airports Authority (the "Airports Authority"), on January 5, 2005, by Resolution No. 05-1, authorized the issuance of a series of notes designated as Airport System Revenue Commercial Paper Notes, Series Two (the "Series Two Notes") in an aggregate principal amount not to exceed \$200,000,000 outstanding at any one time and provided that the Series Two Notes would constitute a series of bonds under the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001, as amended (the "Master Indenture"), and the Twenty-Second Supplemental Indenture of Trust, dated as of January 1, 2005, as amended (the "Twenty-Second Supplemental"), each between the Airports Authority and Manufacturers and Traders Trust Company, as trustee (the "Trustee");

WHEREAS, credit enhancement and liquidity support for the Series Two Notes is provided by a letter of credit (the "Series Two Letter of Credit") issued by WestLB AG, acting through its New York Branch ("WestLB"), and Landesbank Baden-Württemberg, acting through its New York Branch, individually and as agent ("LBBW" and together with WestLB, the "Series Two Banks") under a Reimbursement Agreement dated as of January 1, 2005, as amended, among the Airports Authority and the Series Two Banks (the "Series Two Reimbursement Agreement");

WHEREAS, the obligation of each of the Series Two Banks to provide credit enhancement and liquidity support under the Series Two Letter of Credit is on a several and not joint basis in accordance with each bank's proportionate share of the Maximum Stated Amount of the Series Two Letter of Credit (as such term is defined in the Series Two Reimbursement Agreement);

WHEREAS, WestLB's proportionate share of the Maximum Stated Amount of the Series Two Letter of Credit is \$75,000,000, and LBBW's proportionate share is \$125,000,000;

WHEREAS, the Series Two Banks desire to amend the Series Two Letter of Credit and the Series Two Reimbursement Agreement (i) to eliminate WestLB as a party to the Series Two Letter of Credit, as of October 26, 2009, (ii) to continue LBBW's commitment under the Series Two Letter of Credit at \$125,000,000, through January 12, 2015, (iii) to reduce the Maximum Stated Amount of the Series Two Letter of Credit from \$200,000,000 to \$125,000,000, as of October 26, 2009, (iv) to amend the fees to be paid under the Series Two Reimbursement Agreement for the Series Two Letter of Credit, and (v) to make certain other amendments as set forth therein;

WHEREAS, an amendment to the Series Two Reimbursement Agreement will change the fee for the Series Two Letter of Credit (i) from 0.16% per annum on the Stated Amount (as such term is defined in the Series Two Reimbursement Agreement) (the "Utilized LOC Capacity") to between 1.10% and 2.50% per annum on the Utilized LOC Capacity, based on the credit rating of the Airports Authority, and (ii) from 0.09% per annum on the amount equal to the difference between the Maximum Stated Amount and the Stated Amount (the "Unutilized LOC Capacity") to between .90% and 2.50% per annum on the Unutilized LOC Capacity, based on the credit rating of the Airports Authority;

WHEREAS, there have been presented at this meeting of the Board of Directors the form of the following documents necessary to consummate the transactions contemplated hereby and to amend the Series Two Letter of Credit and the Series Two Reimbursement Agreement, copies of which documents shall be filed with the records of the Airports Authority:

- (a) Amendment No. 2 to the Twenty-Second Supplemental (the "Amendment No. 2 to the Twenty-Second Supplemental");
- (b) the forms of the various subseries of the Series Two Notes, attached as exhibits to the Twenty-Second Supplemental, as amended;
- (c) Second Amendment to Reimbursement Agreement (the "Second Amendment to the Series Two Reimbursement Agreement");
- (d) Third Amendment to Reimbursement Agreement (the "Third Amendment to the Series Two Reimbursement Agreement" and together with the Second Amendment to the Series Two Reimbursement Agreement, the "Amendments to the Series Two Reimbursement Agreement");
- (e) the form of the Bank Note executed and delivered by the Airports Authority to LBBW and issued pursuant to the terms and provisions of the Series Two Reimbursement Agreement (the "Bank Note");
- (f) Second Amendment to Irrevocable Letter of Credit (the "Second Amendment to the Letter of Credit");
- (g) Amended and Restated Offering Memorandum relating to the offering and distribution of the Series Two Notes (the "Amended and Restated Offering Memorandum"); and
- (h) Amendment No. 2 to the Commercial Paper Dealer Agreement, dated as of January 1, 2005, as amended, between the Airports Authority and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer") relating to the Series Two Notes (the "Amendment to the Dealer Agreement");

NOW, THEREFORE, BE IT RESOLVED

1. That the Second Amendment to the Series Two Reimbursement Agreement, the Third Amendment to the Series Two Reimbursement Agreement, the Amendment to the Dealer Agreement, the Amendment No. 2 to the Twenty-Second Supplemental, the forms of the various subseries of the Series Two Notes, the Bank Note, the Second Amendment to the Letter of Credit, and the Amended and Restated Offering Memorandum are approved;
2. That each of the Chairman, the Vice Chairman, the Chairman of the Finance Committee, the President and Chief Executive Officer and the Vice President for Finance and Chief Financial 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 are necessary to reflect the amendments to be accomplished by the documents, and that the execution of the documents by any such officer shall constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes;
3. That each of the Chairman, the Vice Chairman, the Chairman of the Finance Committee, the President and Chief Executive Officer and the Vice President for Finance and Chief Financial Officer is hereby appointed as an "Authorized Representative" and authorized and directed to take any other actions on behalf of the Airports Authority to accomplish the execution of the documents identified in paragraph 1;
4. That the Dealer is authorized and directed to distribute the Amended and Restated Offering Memorandum to prospective purchasers of the Series Two Notes;
5. That any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto;
6. That any other acts of an Authorized Representative that are 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; 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.

VI. UNFINISHED BUSINESS

The Chairman thanked Mr. Brown, Lynn Hampton and the entire Finance Staff for their outstanding work in New York. He also thanked Arl Williams and his staff for their participation in the recent Job Fair held in DC. As a result of the August 20, 2009 Job Fair, several attendees were hired by participating vendors. The Chairman thanked Mr. Bennett for the Airports Authority's support.

The Chairman announced that Jim Bennett would be honored as 2009 DC Chamber of Commerce Business Leader of the Year on October 17, 2009 at the Marriott Wardman Park. He encouraged all Directors to attend.

The Chairman confirmed that the Board Retreat will be held on December 1, 2009, at the J.W. Marriott Hotel Washington, D.C. He reported that two former Chairmen of the Airports Authority, Norman M. (Chip) Glasgow, Jr. and David T. Ralston, Jr., have been invited to participate. The Board's functions and responsibilities will be addressed.

The Chairman congratulated Charles Snelling and Michael O'Reilly on today's election. He believed that the Board has made a wise choice, and stated that he looked forward to working with them.

The Chairman requested an update on Airports Authority efforts with branding and the expansion of advertising opportunities at the Airports be provided at the September 16 Business Administration Committee meeting. He noted that these opportunities may produce a significant improvement to cash flow.

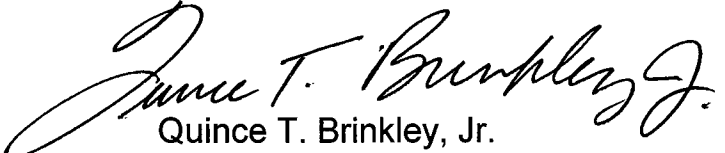
VII. OTHER BUSINESS & ADJOURNMENT

Mr. Speck inquired whether it would be appropriate to commemorate the services of Governor Linwood Holton, first Chairman of the Airports Authority, and the late Carolyn Boone Lewis, who passed while she served as Chairman. At the Chairman's guidance, Mr. Bennett reported that a historic profile of Governor Holton, Carolyn Boone Lewis and Jim Wilding, the Airports Authority's first President and Chief Executive Officer, was displayed on the upstairs level of the Historic Terminal A. This exhibit identifies the significant roles they played in the history of the Airports Authority. Mr. Speck suggested that perhaps the second floor Board Conference Rooms be dedicated to them. The Chairman thought it

was a good suggestion and noted that it would be discussed further.

There being no further business, the meeting adjourned at 9:50 a.m.

Respectfully submitted,



Quince T. Brinkley, Jr.
Vice President and Secretary

Approved 10/7/09