

RESOLUTION NO. 17-4

Authorizing Substitution of Credit Facility for the Airport System Revenue Commercial Paper Notes, Series Two

WHEREAS, The Board of Directors of the Metropolitan Washington Airports Authority (the "Airports Authority") by Resolution No. 00-1, as amended by Resolution No. 05-1, authorized the issuance, from time to time, of commercial paper notes (the "Notes") in an aggregate principal amount not to exceed \$500,000,000 outstanding at any one time, to pay or provide for (i) certain capital improvements at the Ronald Reagan Washington National Airport and Washington Dulles International Airport, (ii) the principal of, and interest on, maturing Notes and refunding other forms of indebtedness outstanding, from time to time, of the Airports Authority, (iii) obligations to any provider of credit enhancement or liquidity support for the Notes, and (iv) costs of issuance of the Notes;

WHEREAS, By Resolution No. 05-1, as amended by Resolution No. 07-7, Resolution No. 09-29 and Resolution No. 14-2 (collectively, the "Prior Resolutions"), the Airports Authority authorized the issuance of a series of Notes designated as Airport System Revenue Commercial Paper Notes, Series Two, Subseries A-1 (Non-AMT), Subseries A-2 (AMT), Subseries B-1 (Non-AMT), Subseries B-2 (Non-AMT) and Subseries C (Taxable) (collectively, the "Series Two Notes") in an aggregate principal amount not to exceed \$200,000,000 outstanding at any one time constituting a series of Bonds under, and for purposes of, the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001 (as heretofore amended and supplemented, the "Master Indenture"), as supplemented by the Twenty-Second Supplemental Indenture of Trust, dated as of January 1, 2005 (as heretofore amended and supplemented, the "Twenty-Second Supplemental" and, together with the Master Indenture, the "Indenture"), each between the Airports Authority and Manufacturers and Traders Trust Company, as trustee (the "Trustee");

WHEREAS, Credit enhancement and liquidity support for payment of the Series Two Notes is provided by a direct-pay letter of credit (the "SMBC LOC") issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch ("SMBC");



WHEREAS, The Airports Authority desires to substitute for the SMBC LOC a direct-pay letter of credit (the "ICBC LOC") to be issued by Industrial and Commercial Bank of China Limited, New York Branch ("ICBC"), that will support the issuance of up to \$200,000,000 principal amount outstanding at any one time of Series Two Notes;

WHEREAS, The Airports Authority has determined that the Series Two Notes will be issued in three subseries and designated Airport System Revenue Commercial Paper Notes, Series Two, Subseries A (AMT), Subseries B (Non-AMT), and Subseries C (Taxable); provided, however, that at the election of an Authority Representative (as defined below), the Series Two Notes may be issued in the future in additional subseries as previously authorized in the Prior Resolutions;

WHEREAS, The Airports Authority has determined to decrease the Maximum Term of the Series Two Notes in connection with the substitution of the direct-pay letter of credit and in accordance with the Twenty-Second Supplemental;

WHEREAS, There have been presented at this meeting the form of the following documents that the Airports Authority proposes to execute in connection with the substitution of the ICBC LOC for the SMBC LOC for the Series Two Notes, copies of which documents shall be filed in the records of the Airports Authority:

(a) Amendment No. 4 to the Twenty-second Supplemental Indenture of Trust;

(b) the Reimbursement Agreement, dated as of February 1, 2017 (the "Reimbursement Agreement"), by and between the Airports Authority and ICBC, including the form of the direct-pay letter of credit attached as an exhibit to the Reimbursement Agreement;

(c) the Fee Agreement, dated the Closing Date (as defined in the Reimbursement Agreement), between the Airports Authority and ICBC (the "Fee Agreement");

(d) the Bank Note executed and delivered by the Airports Authority to ICBC and issued pursuant to the terms and provisions of the Reimbursement Agreement (the "Bank Note") bearing interest at the rate provided in the Reimbursement Agreement;

(e) the Amended and Restated Offering Memorandum (the "Amended and Restated Offering Memorandum"); and

(f) Amendment No. 4 to the Commercial Paper Dealer Agreement, dated as of January 1, 2005, between the Airports Authority and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer") (the "Amendment No. 4 to the Commercial Paper Dealer Agreement"); now, therefore, be it

RESOLVED, that Amendment No. 4 to the Twenty-second Supplemental Indenture of Trust, the Reimbursement Agreement, the Fee Agreement, the Bank Note, the Amended and Restated Offering Memorandum and Amendment No. 4 to the Commercial Paper Dealer Agreement shall be and hereby are approved in substantially the form 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 ICBC shall be the new provider of the credit facility for the Series Two Notes in the form of a direct-pay letter of credit issued pursuant to the terms and provisions of the Reimbursement Agreement;

3. That each of the Chairman, the Vice Chairman, the Chair or Co-Chair 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 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 the Board of Directors of any such completions, omissions, insertions and changes, and that 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;

4. That each of the Authorized Representatives is authorized and directed to take any other actions on behalf of the Airports Authority to make effective the documents identified in paragraph 1 and to execute any ancillary documents on behalf of the Airports Authority related to changes effected by the documents in paragraph 1;

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

6. That the Dealer is authorized and directed to distribute the Amended and Restated Offering Memorandum to prospective purchasers of the Series Two Notes;

7. That the Bank Note is a Bond for purposes of the Master Indenture and payment of amounts owed to ICBC under the Bank Note is secured under the Indenture and payable from (a) Net Revenues on a parity with all other Bonds and Commercial Paper Notes (as defined in the Twenty-second Supplemental) outstanding thereunder from time to time and (b) Pledged Funds (as defined in the Twenty-second Supplemental), and all other amounts owed to ICBC under the Reimbursement Agreement will constitute Operating and Maintenance Expenses under the Master Indenture;

8. That the Maximum Term of the Series Two Notes shall be decreased from 270 days to 180 days.

9. That any 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;

10. Except as modified by the foregoing, the Prior Resolutions are otherwise ratified and confirmed and to the extent there is any conflict between the provisions of this Resolution and those of the Prior Resolutions, the provisions of this Resolution shall prevail; and

11. That this Resolution shall take effect immediately upon its adoption.

RECORDED VOTE:

Members Present	<u>15</u>
Members in Favor	<u>15</u>
Members Against	<u>0</u>
Members Abstaining	<u>0</u>

Adopted February 15, 2017


Monica R. Hargrove, Secretary