

## RESOLUTION NO. 18-13

Authorizing Letters of Credit and, as applicable, Conversion of Bonds for  
Airport System Revenue Variable Rate Bonds, Series 2003D-1,  
and Airport System Revenue and Refunding Variable Rate Bonds, Series 2011A

WHEREAS, The Metropolitan Washington Airports Authority (the "Airports Authority") issued its Airport System Revenue Variable Rate Bonds, Series 2003D-1 (the "Series 2003D 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 Sixteenth Supplemental Indenture of Trust, which has been amended and restated by the Second Amended and Restated Sixteenth Supplemental Indenture of Trust, as amended by Amendment No. 2 thereto (the "Sixteenth Supplemental"), between the Airports Authority and Manufacturers and Traders Trust Company (the "Trustee"), and the Series 2003D Bonds bear interest at the LIBOR Index Rate for a period that extends to October 1, 2018 (the "2003D Mandatory Purchase Date");

WHEREAS, Wells Fargo Municipal Capital Strategies, LLC ("Wells Fargo") directly purchased the Series 2003D Bonds, which Series 2003D Bonds are subject to mandatory tender for purchase on the 2003D Mandatory Purchase Date, and the Airports Authority desires to convert the Series 2003D Bonds to a Weekly Mode on the 2003D Mandatory Purchase Date;

WHEREAS, Upon conversion to the Weekly Mode, the Series 2003D Bonds will be secured by a direct-pay Letter of Credit (the "TD LOC") provided by TD Bank, N.A. ("TD");

WHEREAS, The Airports Authority issued its Airport System Revenue and Refunding Variable Rate Bonds, Series 2011A, consisting of the Subseries 2011A-1 Bonds, the Subseries 2011A-2 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 (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 a direct-pay letter of credit (the "RBC LOC") issued by Royal Bank of Canada that expires by its terms on September 28, 2018, and the Airports Authority desires to substitute the RBC LOC with a direct-pay letter of credit (the "Sumitomo LOC") provided by Sumitomo Mitsui Banking Corporation, acting through its New York Branch ("Sumitomo"); and

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 2003D Bonds and conversion of the Series 2003D Bonds to the Weekly Mode secured by the TD LOC, and (ii) the mandatory tender of the Series 2011A Bonds and substitution of the RBC LOC with the Sumitomo LOC, copies of which documents shall be filed in the records of the Airports Authority:

(a) Amendment No. 3 to the Second Amended and Restated Sixteenth Supplemental Indenture of Trust (the "Amendment to the Sixteenth Supplemental"), between the Airports Authority and the Trustee, relating to the Series 2003D Bonds; and

(b) the Reimbursement Agreement relating to the TD LOC between the Airports Authority and TD (the "TD Reimbursement Agreement"), including the irrevocable, direct-pay Letter of Credit attached as Exhibit A to the TD Reimbursement Agreement; and

(c) the Custody Agreement relating to the TD LOC between TD and the Trustee and accepted and agreed to by the Airports Authority (the "TD Custody Agreement"); and

(d) the Remarketing Agreement relating to the Series 2003D Bonds between the Airports Authority and TD Securities (USA) LLC (the "TD Remarketing Agreement"); and

(e) the Reoffering Circular relating to the Series 2003D Bonds (the "Series 2003D Reoffering Circular"); and

(f) the Reimbursement Agreement relating to the Sumitomo LOC between the Airports Authority and Sumitomo (the "Sumitomo Reimbursement Agreement"), including the irrevocable transferable direct-pay Letter of Credit attached as Appendix I to the Sumitomo Reimbursement Agreement; and

(g) the Fee Agreement relating to the Sumitomo LOC between the Airports Authority and Sumitomo (the "Sumitomo Fee Agreement"); and

(h) the First Amendment to the Remarketing Agreement relating to the Series 2011A Bonds between the Airports Authority and RBC Capital Markets LLC (the "RBC Remarketing Agreement Amendment"); and

(i) the Reoffering Circular relating to the Series 2011A Bonds (the "Series 2011A Reoffering Circular"); and now, therefore, be it

RESOLVED, That the Amendment to the Sixteenth Supplemental, the TD Reimbursement Agreement, the TD Custody Agreement, the TD Remarketing Agreement, the Series 2003D Reoffering Circular, the Sumitomo Reimbursement Agreement, the Sumitomo Fee Agreement, the RBC Remarketing Agreement Amendment and the Series 2011A Reoffering Circular 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 upon the tender for mandatory purchase of the Series 2003D Bonds, the Series 2003D Bonds shall bear interest in the Weekly Mode in the manner provided in the Sixteenth Supplemental, as amended by the Amendment to the Sixteenth Supplemental, and TD shall be the provider of the TD LOC pursuant to the TD Reimbursement Agreement;

3. That the Series 2011A Bonds shall be tendered for mandatory purchase and that Sumitomo shall be the provider of the Sumitomo LOC pursuant to the Sumitomo Reimbursement Agreement;

4. That the Chairman and the Vice Chairman of the Board of Directors are each authorized to execute the Amendment to the Sixteenth Supplemental, the TD Reimbursement Agreement, the TD Custody Agreement, the TD Remarketing Agreement, the Series 2003D Reoffering Circular, the Sumitomo Reimbursement Agreement, the Sumitomo Fee Agreement, the RBC Remarketing Agreement Amendment and the Series 2011A Reoffering Circular, and any other document, and to take any further action that the Chairman or Vice Chairman 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 Chairman and the Vice Chairman 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.

RECORDED VOTE:

Members Present	<u>12</u>
Members in Favor	<u>12</u>
Members Against	<u>0</u>
Members Abstaining	<u>0</u>

Adopted September 18, 2018

  

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Monica R. Hargrove, Secretary