

RESOLUTION 19-4

Selecting Firms to Establish an Underwriting Services Pool for the Aviation and Dulles Corridor Enterprises

WHEREAS, In Resolution No. 01-20, the Board has reserved to itself the authority to select underwriters and a senior manager(s) to lead the underwriting syndicate for each bond sale;

WHEREAS, In October 2018, the Airports Authority issued a Request for Proposals (RFP) seeking proposals from investment banking firms interested in providing underwriting services to support the capital debt financing activities related to the Aviation Enterprise's Capital Construction Program and the Dulles Corridor Enterprise's Capital Improvement Program;

WHEREAS, The RFP process was intended to form a pool of underwriters from which underwriting syndicates would be selected for future bond issuances;

WHEREAS, In November 2018, in response to the RFP, the Airports Authority received 34 proposals from investment banking firms;

WHEREAS, A Technical Evaluation Committee (TEC) reviewed these 34 proposals and, using criteria in the RFP, evaluated the proposals based on their responses to the questions posed by the RFP;

WHEREAS, Based on its evaluation of the proposals, the TEC has recommended the following firms to the Finance Committee to form the pool of underwriters (Underwriting Pool) that may provide investment banking services for the Airport System Revenue Bonds and Dulles Toll Road Revenue Bonds for a term of three years, with an extension option for one or more years at the discretion of the Airports Authority; and the Airports Authority reserves the right to add or remove firms from the pool during the term:

Bank of America Merrill Lynch
Barclays Capital Inc.
Citigroup Global Markets Inc.
Estrada Hinojosa & Company, Inc.
Goldman Sachs & Co.
Jefferies
J.P. Morgan Securities
Loop Capital Markets

Morgan Stanley & Co.
Raymond James
RBC Capital Markets
Samuel A. Ramirez & Co.
Siebert Cisneros Shank & Co.
UBS Financial Services
Wells Fargo Securities



WHEREAS, The proposing firms that are not included in the above table will be placed in the Airports Authority's bonds selling group and, based on performance, may be added by the Board to the Underwriting Pool in the future;

WHEREAS, The Finance Committee has approved the TEC's recommendation and has recommended to the Board of Directors that it select the above listed firms as members of the Underwriting Pool;

WHEREAS, The Board of Directors has reviewed and accepted the recommendation of the Finance Committee; now, therefore, be it

RESOLVED, That the investment banking firms identified in the table in the sixth paragraph are hereby selected to be members of the Underwriting Pool that will be available to provide investment banking services for the Airport System Revenue Bonds and Dulles Toll Road Revenue Bonds for a term of three years, with an extension option for one or more years at the discretion of the Airports Authority, and the Airports Authority reserves the right to add or remove firms from the pool during the term; and

2. That, in connection with each future sale of Airport System Revenue Bonds and Dulles Toll Road Revenue Bonds, the Board is authorized to select one or more investment banking firms from the Underwriting Pool to serve as book-running senior manager, co-senior manager, or co-manager for the sale or as a member of the selling syndicate for the sale.

Adopted January 16, 2019



Monica R. Hargrove, Secretary