

RESOLUTION NO. 19-7

Selecting Firms for the Underwriting Syndicates for the Airport System Revenue and Refunding Bonds, Series 2019 and Dulles Toll Road Revenue Refunding Bonds, Series 2019 Issuances

WHEREAS, In Resolution No. 01-20, the Board of Directors has reserved to itself the authority to select underwriters to lead the underwriting syndicate for each bond sale;

WHEREAS, In January 2019, based on the results of a competitive procurement process, the Finance Committee recommended to the Board and the Board approved, the selection of 15 investment banking firms to form an Underwriting Pool for a term of three years, with an extension option for one or more years at the discretion of the Board, during which time the Metropolitan Washington Airports Authority reserves the right to add or remove firms from the pool:

2019-2021 Underwriting Pool	
Bank of America Merrill Lynch	Morgan Stanley & Co.
Barclays Capital Inc.	Raymond James
Citigroup Global Markets Inc.	RBC Capital Markets
Estrada Hinojosa & Company, Inc.	Samuel A. Ramirez & Co.
Goldman Sachs & Co.	Siebert Cisneros Shank & Co.
Jefferies	UBS Financial Services
J.P. Morgan Securities	Wells Fargo Securities
Loop Capital Markets	

WHEREAS, Following approval of the Underwriting Pool, the firms were interviewed by a Technical Evaluation Committee (TEC) for roles in the 2019 underwriting syndicates;

WHEREAS, The TEC has recommended the following firms and their assigned roles to the Finance Committee to form the Series 2019 Airport System Revenue and Refunding Bonds syndicate:



**Recommended Airport System Revenue and Refunding Bonds, Series 2019
Underwriting Syndicate Members and Roles**

Jefferies	Bookrunning Senior Manager
Siebert Cisneros Shank & Co.	Co-Senior Manager
Barclays Capital Inc.	Co- Manager
Citigroup Global Markets Inc.	Co- Manager
Goldman Sachs & Co.	Co-Manager
J.P. Morgan Securities	Co-Manager
Morgan Stanley & Co.	Co-Manager
UBS Financial Services	Co-Manager

WHEREAS, The TEC has also recommended the following firms and their assigned roles to the Finance Committee to form the Series 2019 Dulles Toll Road Revenue Refunding Bonds syndicate:

**Recommended Dulles Toll Road Revenue Refunding Bonds, Series 2019
Underwriting Syndicate Members and Roles**


Samuel A. Ramirez & Co.	Bookrunning Senior Manager
Loop Capital Markets	Co-Manager
RBC Capital Markets	Co-Manager
Wells Fargo Securities	Co-Manager

WHEREAS, The Finance Committee has accepted the TEC's recommendation and has recommended to the Board of Directors that it approve the selection of the above listed firms, with their assigned roles, to form the Underwriting Syndicates for the Airport System Revenue and Refunding Bonds, Series 2019, and Dulles Toll Road Revenue Refunding Bonds, Series 2019 issuances;

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

RESOLVED, That the investment banking firms identified above in the tables are hereby selected to be members, with their assigned roles, of the Underwriting Syndicates for the Airport System Revenue and Refunding Bonds, Series 2019 and Dulles Toll Road Revenue Refunding Bonds, Series 2019 issuances.

Adopted February 27, 2019


 Monica R. Hargrove, Secretary