

## RESOLUTION NO. 19-19

### Selecting Firms for the Underwriting Syndicates for Potential Airport System and Dulles Toll Road Bond Issuances

WHEREAS, In Resolution No. 01-20, the Board of Directors (Board) 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, In September 2019, the Finance Committee concurred with a staff recommendation that a Request for Proposals (RFP) be issued to firms within the Underwriting Pool in order to select firms for Underwriting Syndicates for potential Airport System and Dulles Toll Road bond transactions, and the Finance Committee further concurred with the evaluation criteria to be used in that selection process;



WHEREAS, The RFP was issued to the 15 firms within the Underwriting Pool on September 18, 2019, and proposals were received from all firms on October 3, 2019;

WHEREAS, Based on its evaluation of the proposals, a Technical Evaluation Committee (TEC) has recommended the following firms and their assigned roles to the Finance Committee to form the following underwriting syndicates;

<b>Recommended Airport System Revenue Refunding Bonds Underwriting Syndicate Members and Roles</b>	
Siebert Cisneros Shank & Co	Book-running Senior Manager
Loop Capital Markets	Co-Manager
Morgan Stanley & Co.	Co-Manager
UBS Financial Services	Co-Manager

<b>Recommended Airport System Revenue and Refunding Bonds Underwriting Syndicate Members and Roles</b>	
Wells Fargo Securities	Book-running Senior Manager
Citigroup Global Markets Inc.	Co-Manager
Estrada Hinojosa & Company, Inc.	Co-Manager
Raymond James	Co-Manager

<b>Recommended Dulles Toll Road Revenue and Refunding Bonds Underwriting Syndicate Members and Roles</b>	
Bank of America Merrill Lynch	Joint Book-running Senior Manager
Goldman Sachs & Co.	Joint Book-running Senior Manager
Barclays Capital Inc.	Co-Manager
Jefferies	Co-Manager
J.P. Morgan Securities	Co-Manager
RBC Capital Markets	Co-Manager
Samuel A. Ramirez & Co.	Co-Manager

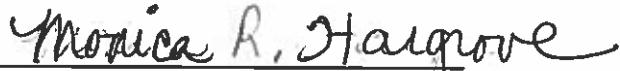
WHEREAS, the Airports Authority reserves the right to combine the two Airport System underwriting syndicates, preserving the assigned syndicate member roles, at the Airports Authority's discretion, if it is advantageous to do so, based on market conditions;

WHEREAS, The Finance Committee has accepted the TEC's recommendation and has recommended to the Board that it approve the selection of the above listed firms, with their assigned roles, to form the Underwriting Syndicates for the potential Airport System and Dulles Toll Road bond issuances, subject to the Airports Authority's right to combine the two Airport System underwriting syndicates as noted herein;

WHEREAS, The Board 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 and Dulles Toll Road bond issuances, in accordance with the terms presented to the Finance Committee at its October 16, 2019 meeting.

Adopted October 16, 2019

  
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Monica R. Hargrove, Secretary