

## RESOLUTION NO. 21-1

Authorizing Extension of Letter of Credit for the Airport System Revenue Variable Rate Bonds, Series 2009D and Extension of the Second Libor Index Rate Period for the Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B

WHEREAS, The Metropolitan Washington Airports Authority (the "Airports Authority") issued its Airport System Revenue Variable Rate Bonds, Series 2009D, consisting of the Subseries 2009D-1 Bonds and the Subseries 2009D-2 Bonds (the "Series 2009D Bonds") under the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001, as amended and supplemented (the "Master Indenture"), as supplemented by a Thirty-fourth Supplemental Indenture of Trust (as amended by Amendment No. 1 to Thirty-fourth Supplemental Indenture of Trust, the "Thirty-fourth Supplemental") between the Airports Authority and Manufacturers and Traders Trust Company (the "Trustee"), and the Subseries 2009D-1 Bonds bear interest at the Weekly Rate and the Subseries 2009D-2 Bonds bear interest at the Daily Rate (as defined in the Thirty-fourth Supplemental);

WHEREAS, Payment of the Series 2009D Bonds is secured by the Irrevocable Transferrable Letter of Credit No. 20005582 dated December 18, 2012 (the "TD Bank LOC") issued by TD Bank, N.A. ("TD Bank") pursuant to the terms of the Reimbursement Agreement dated as of December 1, 2012, between the Airports Authority and TD Bank (as amended by the First Amendment to Reimbursement Agreement, the "Reimbursement Agreement") that expires by its terms on February 28, 2021, and the Airports Authority desires to extend the term of the TD Bank LOC by approximately three years;

WHEREAS, The Airports Authority desires to replace the current Remarketing Agent for the Series 2009D Bonds and appoint TD Securities (USA) LLC ("TD Securities") as the successor Remarketing Agent for the Series 2009D Bonds;

WHEREAS, The Airports Authority issued its Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B (the "Series 2011B Bonds") under the Master Indenture, as supplemented by a Forty-First



Supplemental Indenture of Trust (as amended by the Fourth Amended and Restated Amendment No. 2, the “Forty-First Supplemental”) between the Airports Authority and the Trustee, and the Series 2011B Bonds bear interest at a rate based on the LIBOR Index Rate in the manner described in the Forty-First Supplemental, for a period that extends to, but excluding, March 19, 2021 and are held by U.S. Bank National Association (“U.S. Bank”);

WHEREAS, the Airports Authority and U.S. Bank desire to extend the Second Libor Index Rate Period (as defined in the Forty-First Supplemental) by approximately six (6) months;

WHEREAS, There have been presented to the Board of Directors the forms of the documents described below that the Airports Authority proposes to execute in connection with (i) the extension of the TD Bank LOC and the appointment of the successor Remarketing Agent for the Series 2009D Bonds, and (ii) the extension of the Second Libor Index Rate Period for the Series 2011B Bonds, copies of which documents shall be filed in the records of the Airports Authority:

2. the Second Amendment to Reimbursement Agreement relating to the TD Bank LOC between the Airports Authority and TD Bank (the “TD Bank Reimbursement Agreement Amendment”), including notice of the extension of the TD Bank LOC attached as Exhibit A to the TD Bank Reimbursement Agreement Amendment; and

3. the Remarketing Agreement relating to the Series 2009D Bonds between the Airports Authority and TD Securities (the “TD Securities Remarketing Agreement”); and

4. the Fifth Amended and Restated Amendment No. 2 to Forty-First Supplemental Indenture of Trust relating to the Series 2011B Bonds between the Airports Authority and the Trustee (the “Fifth Amended Amendment No. 2”); and

5. the Fifth Amendment to Continuing Covenant Agreement between the Airports Authority and U.S. Bank (the “Fifth Amendment to U.S. Bank Continuing Covenant Agreement”); and now, therefore, be it

RESOLVED, That the TD Bank Reimbursement Agreement Amendment, the TD Securities Remarketing Agreement, the Fifth Amended Amendment No. 2 and the Fifth Amendment to U.S. Bank Continuing Covenant Agreement (collectively, the “Extension and Remarketing Agent Documents”) 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;

(b) That the Chairperson and the Vice Chairperson of the Board of Directors are each authorized to execute the Extension and Remarketing Agent Documents, and any other document, and to take any further action that the Chairperson or Vice Chairperson determines to be necessary or desirable to complete any of the transactions addressed and authorized by this Resolution;

(c) That the Secretary, Interim Secretary or Assistant Secretary is authorized and directed to affix the Seal of the Airports Authority on any document executed pursuant to paragraph 2 of this Resolution, and to attest the same;

(d) 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, 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;

(e) That all other acts of the Chairperson and the Vice Chairperson 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

(f) That any authorization provided in this Resolution to execute a document shall include authorization to deliver the document to the other parties thereto.

Adopted January 27, 2021

  

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Monica R. Hargrove, Secretary