



**RESOLUTION NO. 15-27**

**Authorizing Direct Purchase of Bonds, Substitution of Letter of Credit and Conversion of Bonds for  
Airport System Revenue Variable Rate Bonds, Series 2003D-1,  
Airport System Revenue Variable Rate Refunding Bonds, Series 2010C and  
Airport System Revenue and Refunding Variable Rate Bonds, Series 2011A**

WHEREAS, 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 to date has been amended and restated by the Second Amended and Restated Sixteenth Supplemental Indenture of Trust (the "Sixteenth Supplemental") between the Airports Authority and the Trustee, and the Series 2003D Bonds bear interest at a rate based on the LIBOR Index Rate Mode in the manner described in the Sixteenth Supplemental, for a period that extends to December 16, 2016;

WHEREAS, Banc of America Preferred Funding Corporation ("Banc of America") directly purchased the Series 2003D Bonds and the Airports Authority desires to convert the Series 2003D Bonds to a new LIBOR Index Rate Mode by having the Series 2003D Bonds tendered for mandatory purchase by Banc of America as a result of such mode change and selling the Series 2003D Bonds to Wells Fargo Municipal Capital Strategies, LLC ("Wells Fargo"), as direct purchaser;

WHEREAS, The Airports Authority issued its Airport System Revenue Variable Rate Refunding Bonds, Series 2010C, consisting of the Subseries 2010C-1 Bonds and the Subseries 2010C-2 Bonds (the "Series 2010C Bonds") under the Master Indenture, as supplemented by a Thirty-seventh Supplemental Indenture of Trust (the "Thirty-seventh Supplemental") between the Airports Authority and the Trustee, and the Subseries 2010C-1 Bonds bear interest at the Two Day Rate and the Subseries 2010C-2 Bonds bear interest at the Weekly Rate;

WHEREAS, Payment of the Series 2010C Bonds is secured by a direct-pay letter of credit (the "Barclays LOC") issued by Barclays Bank PLC ("Barclays") that expires by its terms on September 23, 2015, and the Airports Authority desires to substitute the Barclays 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, in conjunction therewith the Airports Authority desires to convert the Subseries 2010C-1 Bonds from the Two Day Mode to the Weekly Mode;

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 (the "Fortieth Supplemental") between the Airports Authority and the Trustee, and the Series 2011A Bonds bear interest at a rate based on the LIBOR Index Rate Mode in the manner described in the Fortieth Supplemental, for a period that extends to September 21, 2016;

WHEREAS, Wells Fargo Bank, National Association, PNC Bank, National Association, and Union Bank, N.A. (the "Series 2011A Holders") directly purchased the Series 2011A Bonds and the Airports Authority desires to convert the Series 2011A Bonds from the LIBOR Index Rate Mode to the Weekly Mode by having the Series 2011A Bonds tendered for mandatory purchase by the Series 2011A Holders as a result of such mode change;

WHEREAS, Upon conversion to the Weekly Mode, the Series 2011A Bonds will be secured by a direct-pay letter of credit (the "RBC LOC") provided by Royal Bank of Canada ("RBC"), acting through its branch located at 200 Vesey Street, New York, New York; 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 direct sale of the Series 2003D Bonds to Wells Fargo, (ii) the mandatory tender of the Series 2010C Bonds, conversion of the Series 2010C-1 Bonds to the Weekly Mode and substitution of the Barclays LOC with the Sumitomo LOC for the Series 2010C Bonds, and (iii) the mandatory tender of the Series 2011A Bonds, and conversion of the Series 2011A Bonds to the Weekly Mode secured by the RBC LOC, copies of which documents shall be filed in the records of the Airports Authority:

(a) Amendment No. 1 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 Continuing Covenants Agreement relating to the Series 2003D Bonds between the Airports Authority and Wells Fargo (the “Wells Fargo Continuing Covenants Agreement”); and

(c) Amendment No. 1 to the Thirty-seventh Supplemental Indenture of Trust (the “Amendment to the Thirty-seventh Supplemental”), between the Airports Authority and the Trustee, relating to the Series 2010C Bonds; and

(d) the Reimbursement Agreement relating to the Sumitomo LOC between the Airports Authority and Sumitomo (the “Sumitomo Reimbursement Agreement”), including the irrevocable, direct-pay letter of credit attached as Appendix I to the Sumitomo Reimbursement Agreement; and

(e) the Fee Agreement relating to the Sumitomo LOC between the Airports Authority and Sumitomo (the “Sumitomo Fee Agreement”); and

(f) the Remarketing Agreement relating to the Series 2010C Bonds between the Airports Authority and Barclays Capital Inc. (the “Barclays Remarketing Agreement”); and

(g) the Reoffering Circular relating to the Series 2010C Bonds (the “Series 2010C Reoffering Circular”); and

(h) Amendment No. 1 to the Fortieth Supplemental Indenture of Trust (the “Amendment to the Fortieth Supplemental”), between the Airports Authority and the Trustee, relating to the Series 2011A Bonds; and

(i) the Reimbursement Agreement relating to the RBC LOC between the Airports Authority and RBC (the “RBC Reimbursement Agreement”), including the irrevocable, direct-pay letter of credit attached as Appendix I to the RBC Reimbursement Agreement; and

(j) the Fee Agreement relating to the RBC LOC between the Airports Authority and RBC (the “RBC Fee Agreement”); and

(k) the Remarketing Agreement relating to the Series 2011A Bonds between the Airports Authority and RBC Capital Markets LLC (the “RBC Remarketing Agreement”); and

(l) 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 Wells Fargo Continuing Covenants Agreement, the Amendment to the Thirty-seventh Supplemental, the Sumitomo Reimbursement Agreement, the Sumitomo Fee Agreement, the Barclays Remarketing Agreement, the Series 2010C Reoffering Circular, the Amendment to the Fortieth Supplemental, the RBC Reimbursement Agreement, the RBC Fee Agreement, the RBC Remarketing Agreement and the Series 2011A Reoffering Circular shall be and hereby are approved in substantially the form 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 the Series 2003D Bonds shall be tendered for mandatory purchase by Banc of America and that Wells Fargo shall become the direct purchaser of the Series 2003D Bonds pursuant to, and for the term provided in, the Wells Fargo Continuing Covenants Agreement, and such Series 2003D Bonds shall bear interest in the LIBOR Index Rate Mode in the manner provided in the Sixteenth Supplemental as amended by the Amendment to the Sixteenth Supplemental;

3. That the Series 2010C Bonds shall be tendered for mandatory purchase and that Sumitomo shall be the provider of the Sumitomo LOC pursuant to, and for the term provided in, the Sumitomo Reimbursement Agreement, and such Series 2010C Bonds shall bear interest in the Weekly Mode in the manner provided in the Thirty-seventh Supplemental as amended by the Amendment to the Thirty-seventh Supplemental;

4. That the Series 2011A Bonds shall be tendered for mandatory purchase and that RBC shall be the provider of the RBC LOC pursuant to, and for the term provided in, the RBC Reimbursement Agreement, and such Series 2011A Bonds shall bear interest in the Weekly Mode in the manner provided in the Fortieth Supplemental as amended by the Amendment to the Fortieth Supplemental;

5. That the Chairman and the Vice Chairman of the Board of Directors are each authorized to execute the Amendment to the Sixteenth Supplemental, the Wells Fargo Continuing Covenants Agreement, the Amendment to the Thirty-seventh Supplemental, the Sumitomo Reimbursement Agreement, the Sumitomo Fee Agreement, the Barclays Remarketing Agreement, the Series 2010C Reoffering Circular, the Amendment to the Fortieth Supplemental, the RBC Reimbursement Agreement, the RBC Fee Agreement, the RBC Remarketing Agreement 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;

6. 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 5 of this Resolution, and to attest the same;

7. That the President and Chief Executive Officer and the Vice President for Finance and Chief Financial Officer are each authorized and directed to execute, deliver and file, as applicable, a tax certificate 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;

8. That all other acts of the Chairman and the Vice Chairman of the Board of Directors, the President and Chief Executive Officer and the 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

9. 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>17</u>
Members in Favor	<u>16</u>
Members Against	<u>0</u>
Members Abstaining	<u>0</u>

Recusal—Thorn Pozen

Adopted September 16, 2015

  
Lisa R. Makle-Brooks, Interim Secretary