

## RESOLUTION NO. 15-37

### Selecting Firms to Establish an Underwriting Services Pool

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 2015, 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 2015, in response to the RFP the Airports Authority received 31 proposals from investment banking firms;

WHEREAS, A Technical Evaluation Committee (TEC) reviewed these 31 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 (Underwriter Pool) that could 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:

Recommended Investment Banking Firms for the Underwriter Pool	
Bank of America Merrill Lynch	PNC Capital Markets
Barclays Capital Inc.	Raymond James
Citigroup Global Markets Inc.	RBC Capital Markets
Goldman Sachs & Co.	Samuel A. Ramirez & Co.
Jefferies	Siebert Brandford Shank & Co.
J.P. Morgan Securities	U.S. Bancorp Municipal Securities Group
Loop Capital Markets	Wells Fargo Securities
Morgan Stanley	



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 in the future be added by the Board to the Underwriter Pool;

WHEREAS, The Finance Committee has concurred with the TEC's recommendation and has recommended to the Board of Directors that it select the above listed firms as members of the Underwriter 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 WHEREAS paragraph are hereby selected to be members of the Underwriter 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

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 Underwriter Pool to serve as senior, co-senior manager or co-manager for the sale or as a member of the selling syndicate for the sale.

Adopted December 16, 2015



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Lisa R. Makle-Brooks, Interim Secretary