



RESOLUTION NO. 11-15

Novation of Interest Rate Swap Agreement

WHEREAS, The Metropolitan Washington Airports Authority (the "Airports Authority") is authorized to issue revenue bonds, notes and other obligations under the Virginia Acts of Assembly of 1985, Chapter 598, as amended, and the District of Columbia Regional Airports Authority Act of 1985, as amended, to finance or refinance capital improvements at Ronald Reagan Washington National Airport and Washington Dulles International Airport (collectively, the "Airports") and to do all acts necessary or convenient in connection with the issuance of its bonds;

WHEREAS, The Airports Authority issued its Airport System Revenue Variable Rate Refunding Bonds, Series 2002C (the "Bonds"), under the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001, as amended, and supplemented by a Thirteenth Supplemental Indenture of Trust, dated as of August 1, 2002, each between the Airports Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank), as Trustee, to refinance certain capital improvements at the Airports;

WHEREAS, The Airports Authority entered into an interest rate swap agreement on July 31, 2001 with Merrill Lynch Capital Services, Inc. ("Merrill"), as the counterparty, (the "Swap Agreement") pursuant to Resolution 01-9 (the "Prior Resolution") to hedge the interest cost of the Bonds;

WHEREAS, Merrill intends to transfer by novation to Bank of America, N.A. ("Bank of America"), and Bank of America wishes to accept the transfer by novation of all the rights, liabilities, duties and obligations of Merrill under and in respect of the Swap Agreement and has requested the Airports Authority to consent to such novation;

WHEREAS, Bank of America has requested the Airports Authority to execute certain documents in connection with the novation of the Swap Agreement, the terms of which are consistent with the existing Swap Agreement; and

WHEREAS, There have been presented at this meeting of the Board of Directors the form of the following documents necessary to consummate the nova-

tion of the Swap Agreement, copies of which documents shall be filed with the records of the Airports Authority:

- (a) the International Swaps and Derivatives Association ("ISDA") Master Agreement between the Airports Authority and Bank of America (the "Master Agreement");
- (b) the Schedule to the Master Agreement between the Airports Authority and Bank of America (the "Schedule");
- (c) the Credit Support Annex to the Schedule to the Master Agreement between the Airports Authority and Bank of America (the "Credit Support Annex"); and
- (d) the ISDA Novation Agreement among the Airports Authority, as remaining party, Merrill, as transferor, and Bank of America, as transferee (the "ISDA Novation Agreement"); now, therefore be it

RESOLVED, That the proposed form of Master Agreement, Schedule, Credit Support Annex, and ISDA Novation Agreement are approved;

2. That each of the Chairman, the Vice Chairman, the Chairman of the Finance Committee, the President and Chief Executive Officer and the Vice President for Finance and Chief Financial Officer is authorized and directed to execute the documents identified in paragraph 1, on behalf of the Airports Authority, with such completions, omissions, insertions and changes as are necessary to reflect the transaction to be accomplished by the documents, and that the execution of the documents by any such officer shall constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes and the Secretary is authorized and directed to affix the seal of the Airports Authority on such executed documents as required, and to attest the same;

3. That any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto;

4. That each of the Chairman, the Vice Chairman, the Chairman of the Finance Committee, the President and Chief Executive Officer and the Vice President for Finance and Chief Financial Officer is hereby appointed as an "Authorized Representative" and authorized and directed to take any other actions on behalf of the Airports Authority to make effective the documents identified in paragraph 1 and to execute any ancillary documents on behalf of the Airports Authority required to be delivered by these documents or to accomplish the novation;

5. That any acts of an Authorized Representative that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution of the documents identified in paragraph 1 are hereby approved, ratified and confirmed; and

6. Except as modified by the foregoing, the Prior Resolution is otherwise ratified and confirmed and to the extent there is any conflict between the provisions of this Resolution and those of the Prior Resolution, the provisions of this Resolution shall prevail.

RECORDED VOTE:

Members Present	<u>13</u>
Members in Favor	<u>13</u>
Members Against	<u>0</u>
Members Abstaining	<u>0</u>

Adopted June 8, 2011


Quince T. Brinkley, Jr., Secretary