

Metropolitan Washington Airports Authority

44 Canal Center Plaza
Alexandria, Virginia 22314-1562

RESOLUTION NO. 93-5

Further Implementing Resolution No. 89-29 Series 1993A Airport System Revenue and Refunding Bonds

WHEREAS, The Board of Directors of the Metropolitan Washington Airports Authority (the "Authority") on November 1, 1989, (i) by Resolution No. 89-29, authorized the issuance of revenue bonds in an amount not to exceed \$1,648,000,000, pursuant to terms to be detailed in Implementing Resolutions, to finance certain capital improvements at Washington National Airport and Washington Dulles International Airport, and (ii) by Resolution No. 89-30, authorized the issuance of revenue refunding bonds in an aggregate amount not to exceed \$300,000,000, pursuant to terms to be detailed in Implementing Resolutions, to refund bonds previously issued by the Authority pursuant to Resolution No. 88-3;

WHEREAS, The Authority now desires to finance certain capital improvements in substantially the form set forth in Exhibit A to the Third Supplemental, hereinafter defined, (the "Project") and to refund approximately \$31,639,852 of the Authority's currently outstanding General Airport Subordinated Revenue Bonds by the issuance of its Airport System Revenue and Refunding Bonds, Series 1993A, in the aggregate principal amount of \$73,190,000, and to approve the final terms and details of such bonds;

WHEREAS, There have been presented at this meeting drafts of the following documents that the Authority proposes to execute to carry out the transactions described above, copies of which documents shall be filed with the records of the Authority:

(a) a Third Supplemental Indenture of Trust dated as of March 1, 1993 (the "Third Supplemental"), between the Authority and The First National Bank of Maryland (the "Trustee"), which supplements a Master Indenture of Trust dated as of February 1, 1990 (the "Master Indenture"), between the Authority and the Trustee;

(b) the form of the Authority's Airport System Revenue and Refunding Bonds Series 1993A (the "Series 1993A Bonds"), attached as an Exhibit to the Third Supplemental;

(c) a Bond Purchase Agreement dated as of March 3, 1993 (the "Purchase Contract") between the Authority and a group of underwriters (the "Underwriters"), the senior managers of which are Lehman Brothers, Pryor, McClendon, Counts & Co., Inc. and Scott & Stringfellow, Inc.;

(d) an Official Statement dated March 3, 1993 (the "Official Statement") relating to the public offering of the Series 1993A Bonds and to the Series 1993B Bonds referred to in Resolution No. 93-6; and

WHEREAS, The Series 1993A Bonds have been priced in the market and the results of the pricing have been presented to the Board of Directors; now, therefore be it

RESOLVED, That the principal amount, interest rates, purchase price or yield, maturity dates and amounts, sinking fund redemption dates and amounts, optional redemption schedule and Underwriter's discount shall be as set forth in Exhibit A hereto.

2. That the Series 1993A Bonds shall be issued pursuant to the Master Indenture and the Third Supplemental and sold to the Underwriters pursuant to the Purchase Contract, all upon the terms and conditions specified therein;

3. That the Chairman or the Vice Chairman of the Board of Directors is authorized to execute the Third Supplemental, the Purchase Contract and the Official Statement;

4. That the Chairman or the Vice Chairman of the Board of Directors is authorized and directed to execute the Series 1993A Bonds, the Secretary or Assistant Secretary is authorized and directed to affix the Seal of the Authority on the Series 1993A Bonds, and to attest the same, and either is authorized and directed to deliver the 1993A Bonds to the Trustee for authentication upon the terms provided in the Master Indenture and the Third Supplemental;

5. That the Third Supplemental, the Purchase Contract, the Series 1993A Bonds and the Official Statement shall be in substantially the forms submitted to the Board of Directors at this meeting, which are approved, with such completions, omissions, insertions and changes as may be approved by the persons executing them, their execution to constitute conclusive evidence of their approval of any such completions, omissions, insertions and changes;

6. That the officers of the Authority are authorized and directed to execute, deliver and file all certificates and instruments, including Internal Revenue Service Form 8038, and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Series 1993A Bonds and the undertaking of the Project;

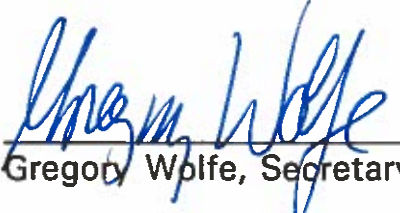
7. That any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto; and

8. That all other acts of the officers and the General Manager of the Authority that are in conformity with the purposes and intent of this Implementing Resolution and in furtherance of the issuance and sale of the Series 1993A Bonds and the undertaking of the Project are hereby approved and confirmed.

RECORDED VOTE

Members Present	<u>10</u>
Members in Favor	<u>10</u>
Members Against	<u>0</u>
Members Abstaining	<u>0</u>

Adopted March 3, 1993



Gregory Wolfe, Secretary

Exhibit A to Resolution No. 93-5

A. Principal Amount of the Series 1993A Bonds:

\$73,190,000

B. Principal Amounts, Interest Rates and Prices:

<u>Year</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>
1993	\$300,000	2.10	100	2.10
1994	\$660,000	2.30	100	2.30
1995	\$1,050,000	3.00	100	3.00
1996	\$1,360,000	3.50	100	3.50
1997	\$1,405,000	3.85	100	3.85
1998	\$1,455,000	4.05	100	4.05
1999	\$1,515,000	4.20	99.716	4.25
2000	\$1,575,000	4.40	99.681	4.45
2001	\$1,645,000	4.50	99.299	4.60
2002	\$1,730,000	4.60	99.236	4.70
2003	\$1,800,000	4.70	99.178	4.80
2004	\$1,895,000	4.80	99.125	4.90
2005	\$1,980,000	4.90	99.075	5.00
2006	\$2,075,000	5.00	99.029	5.10
2007	\$2,175,000	5.10	98.986	5.20
2008	\$2,295,000	5.20	98.948	5.30
2013	\$13,415,000	5.375	98.750	
2022	\$34,860,000	5.250	96.367	

C. Insurance:

Payment of principal of and interest on all of the Bonds will be guaranteed by Municipal Bond Investors Assurance Corporation.

D. Mandatory Redemption Schedule:

The Bonds maturing on October 1, 2013, will be subject to mandatory sinking fund redemption in the years and amounts as follows:

<u>October 1</u>	<u>Principal Amount</u>
2009	\$2,405,000
2010	\$2,540,000
2011	\$2,675,000
2012	\$2,820,000
2013	\$2,975,000

The Bonds maturing on October 1, 2022, will be subject to mandatory sinking fund redemption in the years and amounts as follows:

<u>October 1</u>	<u>Principal Amount</u>
2014	\$3,130,000
2015	\$3,300,000
2016	\$3,470,000
2017	\$3,645,000
2018	\$3,835,000
2019	\$4,040,000
2020	\$4,250,000
2021	\$4,475,000
2022	\$4,715,000

E. Optional Redemption Schedule:

<u>Period During Which Redeemed (Both Dates Inclusive)</u>	<u>Redemption Price</u>
October 1, 2003 to September 30, 2004	102%
October 1, 2004 to September 30, 2005	101%
October 1, 2005 and thereafter	100%

F. Underwriter's Discount

\$739,219