RALEIGH-DURHAM AIRPORT AUTHORITY BOARD MEETING MINUTES  
DECEMBER 19, 2019

Chair Kane presided. Present: Hannah, Kushner, Saidi, Teer, Thompson, and Wallace. Staff present included: President and CEO Landguth, Senior Vice President and COO Sandifer, Senior Vice President and CFO Sylver, Senior Vice President and CISO McFall, Senior Vice President and CRO Freedman, Vice President and Chief HR Officer Umphrey, Vice Presidents Connell, Feldman, Jewett, and Legan, General Counsel Locklear, Executive Assistant Rivera, and other staff members and guests.

I. APPROVAL OF AGENDA  
    Motion by Wallace to approve the agenda; Second by Saidi  
    ADOPTED BY UNANIMOUS VOTE

II. APPROVAL OF MINUTES  
    Motion by Teer to approve the minutes of the November 21, 2019 regular meeting of the Raleigh-Durham Airport Authority Board, including consent actions and the committee minutes incorporated therein; Second by Thompson  
    ADOPTED BY UNANIMOUS VOTE

III. CHAIR COMMENTS  
   1. Chair Kane welcomed everyone.  
   2. Retiring employees were recognized and congratulated.  
   3. Chair Kane mentioned the appeal filed to the judge’s recent ruling, and that the Authority remains confident that the ruling in favor of the Authority will be upheld.  
   4. Chair Kane noted the electronic signs on the airport campus which update customers as to available parking.  
   5. Chair Kane mentioned Durham’s Jetplane Coffee and Raleigh’s Two Roosters Ice Cream, which have opened seasonal pop-up stores in Terminal 2.  
   6. Chair Kane noted the recent life-threatening incident involving an unconscious passenger in cardiac arrest, and recognized the heroic efforts and assistance given by employees, bystanders, and Fire-Rescue responders.  
   7. With 2019 drawing to a close, Chair Kane reflected on some of RDU’s accomplishments:  
      • 10% passenger volume growth over 2018, with expectations to exceed 14 million passengers by December 31st  
      • First public entity to deploy electric buses  
      • Completion of major construction projects including repaving of Taxiway F, John Brantley Blvd., and ParkRDU Economy 3  
      • Opening of ParkRDU Express and the online parking booking tool  
      • Recognition of RDU by J.D. Power as one of the top five large North American airports for customer satisfaction.
IV. OLD BUSINESS

1. Operations Committee Report – Thompson reported Board members met during the Operations Committee work session on December 19, 2019 and discussed the following item:
   a. TSA Airport Security Presentation  
      Presentation in closed session pursuant to NCGS §143-318.11(a)(1) and 49 CFR parts 15 and 1520 to protect sensitive security information. For informative purposes only. No Board action required.

2. Land and Development Committee Report – Teer reported Board members met during the Land and Development Committee work session on December 19, 2019 and discussed the following items:
   a. Presentation regarding Perimeter Fencing  
      Presentation to Board in Committee work session for informative purposes only [may be viewed at https://www.youtube.com/watch?v=3tu1abtVFZ4&feature=youtu.be]. No Board action required at this time.
   b. Consideration of the GMP Amendment with Balfour Beatty Construction for Passenger Boarding Bridges  
      Motion by Teer for approval of this GMP Amendment with Balfour Beatty Construction in the amount of $2,257,611 and authorization for the President and CEO to execute the amendment, subject to approval of a corresponding Capital Project Ordinance Amendment; Second by Kushner  
      ADOPTED BY UNANIMOUS VOTE

3. Finance Committee Report – Teer reported Board members met during the Finance Committee work session on December 19, 2019 and discussed the following items:
   a. Consideration of Capital Project Ordinance Amendment #6  
      Motion by Teer for approval of the 2019-2020 Capital Project Ordinance Amendment #6, with increased funding of $2,257,611 for the Terminal 1 Airline Operations Space Buildout project; Second by Thompson  
      ADOPTED BY UNANIMOUS VOTE
      Motion by Wallace for approval of the Bond Order authorizing the issuance and sale by the Authority of Airport Revenue Refunding Bonds, Series 2020A (AMT) and Airport Revenue Refunding Bonds, Series 2020B (NON-AMT) in an aggregate principal amount not to exceed $300,000,000 to refund
certain Bonds previously issued by the Authority and paying certain associated expenses; authorizing the execution and delivery of certain documents in connection therewith; and authorizing the Authority to amend and restate the Master Trust Indenture, dated as of February 1, 2001, as amended; Second by Kushner

ADOPTED BY UNANIMOUS VOTE

V. NEW BUSINESS
   1. Consent Agenda:
      a. Consideration of Contract for Professional Audit Services for FY 2020
      b. Consideration of Amendment 1 to the Terminal Concession Agreement with Uptown Airport Group, LLC
      c. Consideration of Amendment 2 to the Terminal Support Space Agreement with Hudson Group (HG) Retail, LLC
      d. Consideration of Amendment 1 to the Terminal Support Space Lease Agreement with SSP America, Inc.
      e. Consideration of Terminal Support Space Lease Agreement with Areas USA RDU, LLC
      f. Consideration of Amendment Two with Streetsense Consulting, LLC
      g. Consideration of Agreement with Fleishhauer Datenträger GmbH for SKIDATA Ticket Paper
      h. Consideration of Amendment #1 with SKIDATA, Inc. for Parking Logic Software Upgrade
      i. Potential Future Budget Ordinance Amendments (Information only - no action required)

      Motion by Thompson to approve and adopt the Consent Agenda items; Second by Kushner

      ADOPTED BY UNANIMOUS VOTE

VI. GENERAL COUNSEL’S REPORT
    No items were reported.

VII. MEMBER COMMENTS
    Board members thanked staff for their efforts during 2019 and everyone was wished a safe and happy holiday. Continued support of the USO was encouraged. The retiring employees were thanked for their service to the airport. Management staff were recognized and thanked for their integrity, fortitude, and efforts on behalf of the airport in view of social media attacks and inaccurate information and propaganda.

VIII. PRESIDENT AND CEO’S REPORT
    Welcome
    Good afternoon Board members, Team RDU, business partners, and guests who have joined us today.
Activity Report
Total passenger volume in November was 1.2 million, up 3.7% from November 2018. RDU set a single-day record for passenger traffic on December 1, the Sunday after Thanksgiving, with an all-time high of approximately 54,800 passengers traveling through the airport. The Sunday after Thanksgiving edged out May 13 of this year (the day after Mother’s Day and college graduations) as the single busiest day in the airport’s history. The previous record was 53,000 passengers in one day. We remind passengers to arrive two hours early for domestic flights during this busy holiday season to make sure they have enough time to park, get through security and walk to their gates on time. International passengers should arrive at the airport three hours early. Passengers can also save time by booking their parking online at least 24 hours in advance at ParkRDU.com to ensure access to their preferred lot at the lowest rate available.

Perimeter Fencing
RDU is exploring options to build a perimeter fence around all of the airport’s property, including the boundary between the airport and Umstead State Park. The fence will enhance airport security and help keep trespassers off airport property. RDU had the land surveyed to define where our property ends and Umstead State Park begins. During that process, we were informed by our consultants that a portion of the park’s multi-use trail is on airport property. The perimeter fence concept included in the request for bids shows the fence following the airport’s actual boundary. The fence will be behind a natural existing buffer and will not restrict access to Umstead State Park. We are working with the State Parks to find a solution that does not block access to the multi-use trail that crosses airport property, which will likely require the trail to be realigned. Authority staff will finalize the proposed installation plan and costs associated with the project and meet with adjacent land owners prior to seeking Board approval to move forward with the project.

Winter Weather Equipment
RDU rolled out $2 million in new winter weather equipment this month, including three new SnoDozers, along with other snow and ice-fighting equipment that help us keep the roads, runways and taxiways safe for travelers. The high-speed SnoDozers are built for airports and allow crews to switch between snow blower heads, airfield brooms and plows depending on the conditions. Our Operations and Maintenance teams continue to do an outstanding job of preparing the airport to respond to winter weather conditions, including ice and snow. Our “snow warriors” have one of the toughest jobs at the airport on snow days, clearing runways and taxiways to ensure aircraft can taxi, take off and land safely. They also clear RDU’s roadways to ensure passengers can safely access the airport during inclement weather.

Holiday Giving Campaign
This year the Authority got into the holiday spirit through a holiday giving campaign. Staff collected food items and partnered with the USO of North Carolina to support service members and their families by stuffing stockings for military children and writing letters to service members stationed
abroad. I’m pleased to share that we donated a total of 669 pounds of food – an equivalent of 560 meals – to the Food Bank of Central and Eastern North Carolina’s Durham and Wake locations. The Authority also adopted a family in need. Staff donated gifts for the parents and their six children including clothes, toys and other essential items. We’ve invited the family to the fire house, where Santa will deliver their presents. I’m proud of our employees’ charitable spirit and desire to give back to the community.

In closing, I want to wish everyone a safe, happy and healthy holiday season.

IX. ADJOURNMENT

Motion by Hannah to adjourn; Second by Thompson

ADOPTED BY UNANIMOUS VOTE
## Raleigh-Durham Airport Authority 2019-2020 Capital Project Ordinance Amendment #6

**BE IT ORDAINED** by the Raleigh-Durham Airport Authority, that pursuant to Section 15.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance is hereby adopted:

### Section 1. The following amount is appropriated for the project: $1,307,004.679

### Section 2. The following funds are anticipated to be available for the projects, total project amount will be funded through net revenues or appropriate financing:

<table>
<thead>
<tr>
<th>Description</th>
<th>Original</th>
<th>04/19</th>
<th>06/19</th>
<th>08/19</th>
<th>11/19</th>
<th>12/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer from Operating</td>
<td>$1,266,359.56</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Grant Funds</td>
<td>$20,649,281</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3. The projects authorized are as follows and funded by Raleigh-Durham Airport Authority funds on hand in operation:

#### New 1920 Projects

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Original</th>
<th>04/19</th>
<th>06/19</th>
<th>08/19</th>
<th>11/19</th>
<th>12/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>T1-4 Gate Expansion</td>
<td>$119,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T2 and AOC PC Room</td>
<td>$652,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T2 and CSP Siemens SWS System Hardware Upgrade</td>
<td>$965,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T2 Lutron Lighting Control System Hardware Upgrade</td>
<td>$220,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cameras for Parking and Additional Storage to Record</td>
<td>$102,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HVAC Replacement and Upgrades</td>
<td>$450,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Split Protection Control and Countermeasures Items</td>
<td>$250,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water and Sewer Improvements</td>
<td>$50,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rainwater Harvesting System</td>
<td>$85,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction Specialty Facility</td>
<td>$35,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Design Communication Center Upgrade</td>
<td>$1,250,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computer Replacement for JA and Glyn Banks</td>
<td>$150,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data Center Storage Facility</td>
<td>$1,250,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous small projects</td>
<td>$12,557,204</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Amended Projects

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Original</th>
<th>04/19</th>
<th>06/19</th>
<th>08/19</th>
<th>11/19</th>
<th>12/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxiway S Rehabilitation (North of TWG)</td>
<td>$3,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enhanced Security Perimeter Gates (TSA)</td>
<td>$3,250,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terminal 2 Checkpoint Expansion</td>
<td>$66,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire Safety</td>
<td>$1,800,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ACS System Replacement - Common Use</td>
<td>$15,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terminal 1 Airline Operations Space Bag</td>
<td>$2,500,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CONRAC and New Rental Car Storage Lot</td>
<td>$500,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roadway Informational Sign Rehabilitation</td>
<td>$1,700,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reliability &amp; Energy Improvements for PG 1,2,3 and 4 - Phase 2</td>
<td>$13,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Drive Rehabilitation</td>
<td>$13,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heritage Chase at Observation Program</td>
<td>$1,185,774</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FAS Modular Buildings</td>
<td>$65,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Ongoing Projects

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Original</th>
<th>04/19</th>
<th>06/19</th>
<th>08/19</th>
<th>11/19</th>
<th>12/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rehabilitate Taxiway A</td>
<td>$34,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rehabilitate Taxiway F</td>
<td>$34,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pavement Surface Repair Replacement</td>
<td>$280,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Runway SL-28B and Taxiway S Replacement</td>
<td>$108,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Painted Repeatability Multiple Runs at T2</td>
<td>$2,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T2 SWS Lower Level Cooling System</td>
<td>$3,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Park Economy 3.2 Refurbishment</td>
<td>$4,800,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parking Business Intelligence Software</td>
<td>$620,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roadway Rehabilitation</td>
<td>$200,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>John Stanford Elevator Reconstruction</td>
<td>$18,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West RCRON Airport Rehabilitation</td>
<td>$18,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terminal Security Improvements (Property Security)</td>
<td>$3,500,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expanded Park Economy 3</td>
<td>$71,918</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The adopted ordinance is effective as of December 18, 2019.

### Raleigh-Durham Airport Authority Board Members

- **John M. Kane**, Chairman  
  Wake County  
- **Patrick Hannah, Esq.**, Vice-Chairman  
  Durham County  
- **Dickie Thompson**, Treasurer  
  City of Raleigh
- **Robert D. Teer, Jr.**, Treasurer  
  City of Durham  
- **David Kushner**, Treasurer  
  Wake County  
- **Sepideh Saldi, PE, Secretary**  
  City of Raleigh  
- **Napoleon Wallace**, Secretary  
  City of Durham
EXTRACTS FROM MINUTES OF THE RALEIGH-DURHAM AIRPORT AUTHORITY

A regular meeting of the Raleigh-Durham Airport Authority was held at 1:00 p.m. on December 19, 2019 in the administrative offices of the Authority at the Raleigh-Durham International Airport in Durham and Wake Counties, North Carolina, the regular place of meeting.

Present: Chair John Kane, Vice Chair Patrick Hannah, Secretary Sepideh Saidi, Treasurer Robb Teer, Member Dickie Thompson, Member David Kushner, Member Napoleon Wallace

Absent: Member David Morgan

Also Present: President and CEO Landguth, Senior Vice President and COO Sandifer, Senior Vice President and CFO Sylver, Senior Vice President and CISO McFall, Senior Vice President and CRO Freedman, Vice Presidents Connell, Feldman, Jewett, and Legan, General Counsel Locklear, Executive Assistant Rivera and other staff members and guests

* * * * *

Donna Sylver, Senior Vice President and CFO, introduced the following order the title of which was read and copies of which had been previously distributed to each Member:

ORDER AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF AIRPORT REVENUE REFUNDING BONDS, SERIES 2020A (AMT) AND AIRPORT REVENUE REFUNDING BONDS, SERIES 2020B (NON-AMT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $300,000,000 TO REFUND CERTAIN BONDS PREVIOUSLY ISSUED BY THE AUTHORITY AND PAYING CERTAIN ASSOCIATED EXPENSES; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH; AND AUTHORIZING THE AUTHORITY TO AMEND AND RESTATE THE MASTER TRUST INDENTURE, DATED AS OF FEBRUARY 1, 2001, AS AMENDED

BE IT ORDERED by the Raleigh-Durham Airport Authority (the "Authority"):

Section 1. The Authority does hereby find and determine as follows:

(a) The Authority has heretofore executed and delivered a Master Trust Indenture, dated as of February 1, 2001, as amended (the "Master Trust Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), authorizing the issuance of revenue bonds thereunder for the purpose of financing the costs of improvements at the Raleigh-Durham International Airport (the "Airport") as further provided therein.
(b) Pursuant to the Master Trust Indenture and the Eleventh Supplemental Indenture, dated as of August 1, 2010 thereunder between the Authority and the Trustee (the “Eleventh Supplemental Indenture”), the Authority has heretofore issued its Raleigh-Durham Airport Authority Airport Revenue Refunding Bonds, Series 2010A (Non-AMT), to (i) refund its Raleigh-Durham Airport Authority Variable Rate Airport Revenue Refunding Bonds, Series 2008A (AMT) and its Raleigh-Durham Airport Authority Variable Rate Airport Revenue Refunding Bonds, Series 2008B (AMT) previously issued by the Authority to refund certain other Bonds that were issued to finance improvements to the Raleigh-Durham International Airport, (ii) finance the termination fees associated with terminating certain interest rate swap agreements previously entered by the Authority in connection with the Series 2008A Bonds and Series 2008B Bonds, (iii) fund a portion of the Parity Reserve Fund allocable to the Series 2010A Bonds, and (iv) pay Costs of Issuance associated with the issuance of the Series 2010A Bonds.

(c) The Authority has determined to issue its Raleigh-Durham Airport Authority Airport Revenue Refunding Bonds, Series 2020A (AMT) (the “Series 2020A Bonds”) for the purpose of providing funds, together with other available funds, to (i) refund the Series 2010A Bonds maturing May 1, 2021 and thereafter (the “Series 2010A Bonds to be Refunded”) and (ii) pay Costs of Issuance associated with the issuance of the Series 2020A Bonds.

(d) Pursuant to the Master Trust Indenture and the Eleventh Supplemental Indenture, the Authority has also heretofore issued its Raleigh-Durham Airport Authority Airport Revenue Refunding Bonds, Series 2010B (Non-AMT) and its Raleigh-Durham Airport Revenue Refunding Bonds, Series 2010B-1 (Non-AMT) (collectively, the “Series 2010B Bonds”) to provide funds, together with other available funds, to (i) refund certain of its Raleigh-Durham Airport Authority Airport Revenue Bonds, Series 2001A (the “Series 2001A Bonds”), which were issued to provide funds, together with other available funds, to finance certain improvements to the Airport System, and (ii) pay Costs of Issuance associated with the issuance of the Series 2010B Bonds.

(e) The Authority has determined to issue its Raleigh-Durham Airport Authority Airport Revenue Refunding Bonds, Series 2020B (Non-AMT) (the “Series 2020B Bonds”) for the purpose of providing funds, together with other available funds, to (i) refund the Series 2010B Bonds maturing November 1, 2020 and thereafter (the “Series 2010B Bonds to be Refunded”) and (ii) pay Costs of Issuance associated with the issuance of the Series 2020B Bonds.

(f) The Authority has made application to the North Carolina Local Government Commission (the “Commission”) for approval of the issuance of the Series 2020A Bonds and Series 2020B Bonds in accordance with G.S. 159-86 and has further requested the sale of the Series 2020A Bonds and Series 2020B Bonds by private negotiated sale to the underwriters thereof.

(g) The Authority proposes to sell the Series 2020A Bonds and Series 2020B Bonds to an underwriting group consisting of Siebert Williams Shank & Co., LLC; Citigroup Global Markets Inc.; J.P.
Morgan Securities: Morgan Stanley & Co. LLC; and Samuel A. Ramirez & Co., Inc. (collectively, the “Underwriters”), pursuant to the provisions of the Bond Purchase Agreement (hereinafter defined), at such prices determined by the Commission, subject to the approval of the Authority.

(h) There have been presented to the Authority at this meeting forms of the following documents relating to the issuance and sale of the Bonds:

(1) Fourteenth Supplemental Trust Indenture, to be dated as of March 1, 2020 (the “Fourteenth Supplemental Trust Indenture”), between the Authority and the Trustee, pursuant to which the Series 2020A Bonds and Series 2020B Bonds would be issued;

(2) Bond Purchase Agreement, to be dated the date of execution and delivery thereof, among the Authority, the Commission and Siebert Williams Shank & Co., LLC, as representative of the Underwriters, relating to the sale of the Series 2020A Bonds and Series 2020B Bonds;

(3) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the sale and offering of the Series 2020A Bonds and Series 2020B Bonds; and

(4) Escrow Deposit Agreement, to be dated as of March 1, 2020 (“the Escrow Agreement”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent (in such capacity, the “Escrow Agent”) providing for, among other things, the holding in trust, investment and application of the proceeds of the Series 2020A Bonds and Series 2020B Bonds to be used to redeem the Bonds being refunded.

(i) The Authority has determined that the issuance and sale of the Series 2020A Bonds and Series 2020B Bonds in the manner provided in this order is in the best interests of the Authority.

(j) The Authority has determined to amend and restate the Master Trust Indenture. In addition to the items set forth in subsection (h) above, there has been further presented to the Authority at this meeting the form of the Amended and Restated Master Trust Indenture, by and between the Authority and the Trustee.

Section 2. Capitalized words and terms used in this order and not defined herein shall have the same meanings given such words and terms in the Master Trust Indenture and the Fourteenth Supplemental Indenture.

Section 3. Pursuant to the provisions of The State and Local Government Revenue Bond Act, as amended (the “Act”), particularly G.S. 159-88, the Authority hereby authorizes (i) the issuance of the Series 2020A Bonds for the purposes described above and (ii) the issuance of the Series 2020B Bonds for the purposes described above, in an aggregate principal amount of not to exceed $300,000,000. The exact amount of Series 2020A Bonds and Series 2020B Bonds to be issued shall be determined by the President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the President and Controller of the Authority at the time the Series 2020A Bonds and Series 2020B Bonds are sold to
the Underwriters and shall be an amount sufficient, together with any other available funds, to pay the amounts specified in subsections (c) and (e) of Section 1 above.

The Series 2020A Bonds and Series 2020B Bonds shall bear interest and mature at such times and in such amounts as shall be set forth in the Master Trust Indenture and the Fourteenth Supplemental Trust Indenture, subject to the provisions of this order, such rate, maturities and amounts to be determined by the President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer or the Vice President and Controller of the Authority at the time the Series 2020A Bonds and Series 2020B Bonds are sold to the Underwriters. The final maturity of the Series 2020A Bonds shall not be later than May 1, 2036, and the final maturity of the Series 2020B Bonds shall not be later than May 1, 2031. The effective interest cost of the Series 2020A Bonds and Series 2020B Bonds shall not exceed 4.50%.

Section 4. The Series 2020A Bonds and Series 2020B Bonds shall be subject to optional and mandatory sinking fund redemption at the times, upon the terms and conditions, and at the prices determined by the President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer or the Vice President and Controller of the Authority, such redemption terms to be set forth in the Fourteenth Supplemental Trust Indenture.

Section 5. The proceeds of the Series 2020A Bonds and Series 2020B Bonds shall be applied as provided in the Fourteenth Supplemental Trust Indenture.

Section 6. The Series 2020A Bonds and Series 2020B Bonds shall be secured as provided in the Master Trust Indenture and the Fourteenth Supplemental Indenture.

Section 7. The Local Government Commission is hereby requested to sell and award the Series 2020A Bonds and Series 2020B Bonds to the Underwriters on behalf of the Authority, subject to the approval of the Authority, in accordance with the terms and provisions set forth in the Bond Purchase Agreement. Each of the President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the Authority is hereby designated to approve on behalf of the Authority the sale of the Series 2020A Bonds and Series 2020B Bonds to the Underwriters for such purchase price and upon such terms and conditions as such officer shall determine, subject to the provisions of this order. The President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the Authority is each hereby authorized and directed in the name and on behalf of the Authority to execute and deliver the Bond Purchase Agreement in substantially the form presented, together with such changes, additions and deletions as the person executing the Bond Purchase Agreement, with the advice of counsel, may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 8. The form, terms and provisions of the Fourteenth Supplemental Trust Indenture, including the form of the Series 2020A Bonds and Series 2020B Bonds set forth therein, and the Escrow Agreement are hereby approved, and each of the President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the Authority is hereby
authorized and directed to execute and deliver the Fourteenth Supplemental Trust Indenture, and the Escrow Agreement, in substantially the forms presented, together with such changes, additions and deletions as such persons, with the advice of counsel, may deem necessary and appropriate, including, without limitation, changes, additions and deletions necessary to incorporate the final terms of the Series 2020A Bonds and Series 2020B Bonds as set forth in the Bond Purchase Agreement and to incorporate certain terms and provisions required by the rating agencies, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof. The Treasurer of the Authority is hereby authorized and directed to execute and deliver the Series 2020A Bonds and Series 2020B Bonds, in substantially the forms presented, together with such changes, additions and deletions as such person, with the advice of counsel, may deem necessary and appropriate, including, without limitation, changes, additions and deletions necessary to incorporate the final terms of the Series 2020A Bonds and Series 2020B Bonds.

Section 9. The Preliminary Official Statement relating to the offering for sale of the Series 2020A Bonds and Series 2020B Bonds is hereby approved. The Authority hereby authorizes and approves the use and distribution of the Preliminary Official Statement in substantially the form presented in connection with the offering for sale of the Series 2020A Bonds and Series 2020B Bonds by the Underwriters. The Authority authorizes and consents to the preparation and distribution of a final Official Statement, in substantially the form of the Preliminary Official Statement, together with such changes as are necessary to reflect the final terms of the Series 2020A Bonds and Series 2020B Bonds. The President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the Authority are each hereby authorized and directed to execute and deliver the Official Statement such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 10. Each of the President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer, the Vice President and Controller, the Secretary and each Assistant Secretary of the Authority is authorized and directed (without limitation except as may be expressly set forth in this order) to take such action and to execute and deliver the Fourteenth Supplemental Trust Indenture, the Escrow Agreement, the Series 2020A Bonds and Series 2020B Bonds, the Bond Purchase Agreement and such certificates, agreements, instruments, opinions or other documents as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by this order, the Master Trust Indenture, the Fourteenth Supplemental Trust Indenture, the Escrow Agreement and the Bond Purchase Agreement.

The Secretary and each Assistant Secretary hereinafter provided for is hereby authorized to affix the seal to such instruments and attest the same. The Secretary and each Assistant Secretary is further authorized to certify the authenticity of such records of the Authority as shall be required in connection with the issuance of the Series 2020A Bonds and Series 2020B Bonds and the fulfillment of the terms of the Bond Purchase Agreement in connection therewith. Each of the President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the Authority is hereby appointed as an Assistant Secretary to the Authority for purposes of delivering and
authenticating documents of the Authority and attesting the official seal of the Authority in connection with the issuance of the Bonds.

The officers of the Authority and the agents and employees of the Authority are hereby authorized and directed to do all acts and things required of them by the provisions of this order, the Bonds, the Master Trust Indenture, the Fourteenth Supplemental Trust Indenture, the Escrow Agreement and the Bond Purchase Agreement for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same, including all administrative actions as shall be required to be taken after the issuance of the Series 2020A Bonds and Series 2020B Bonds. The officers of the Authority are authorized to take such actions as may be necessary or desirable in order to permit or qualify the offering of the Series 2020A Bonds and Series 2020B Bonds in any jurisdiction the Underwriters may request. The officers of the Authority and the agents and employees of the Authority are hereby authorized and directed to take any actions to make payments to the United States Treasury required to be paid in order to comply with the federal tax laws regarding the exclusion from gross income of interest on the Series 2010A Bonds to be Refunded and the Series 2010B Bonds to be Refunded.

Section 11. Except as hereinafter provided, the Authority hereby calls the Series 2010A Bonds to be Refunded and the Series 2010B Bonds to be Refunded for optional redemption on May 1, 2020, or the first practicable date thereafter for which notice of redemption can be given and Bonds can be redeemed from proceeds of the Series 2020A Bonds and Series 2020B Bonds. The President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the Authority are each hereby authorized and directed to continue to review the proposed plan of finance for the Series 2020A Bonds and Series 2020B Bonds and if such officers determine that refunding any of the Series 2010A Bonds to be Refunded or the Series 2010B Bonds to be Refunded will not produce sufficient debt service savings under the plan of finance, are authorized to direct that such Series 2010A Bonds to be Refunded or the Series 2010B Bonds to be Refunded shall not be so refunded.

The Trustee shall provide notice of redemption of the Series 2010A Bonds to be Refunded or the Series 2010B Bonds to be Refunded to be redeemed at the time and in the manner provided in the Eleventh Supplemental Trust Indenture and the Escrow Deposit Agreement.

Section 12. The President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the Authority are each hereby authorized and directed to take such actions as they determine to be appropriate for the Authority to terminate existing arrangements for the investment of funds associated with the Series 2010A Bonds to be Refunded or the Series 2010B Bonds to be Refunded, including, without limitation, terminating the Debt Service Reserve Forward Delivery Agreement, dated as of April 25, 2002 among the Trustee, the Authority and Wells Fargo Bank, National Association (formerly Wachovia Bank, National Association) and the Master Repurchase Agreement, dated as of September 19, 2006, between the Trustee and Bank of America, N.A. In addition, such officers are hereby authorized and directed to take such actions as they determine to be appropriate for the Authority to enter into new arrangements for the investment of proceeds of the Series 2020A Bonds and Series 2020B Bonds.
Section 13. The form, terms and provisions of the Amended and Restated Master Trust Indenture are hereby approved. Pursuant to the terms of the Fourteenth Supplemental Trust Indenture, the initial beneficial owners of the Series 2020A Bonds and Series 2020B Bonds, by their purchase of the Series 2020A Bonds and Series 2020B Bonds, consent to the amendment of the Master Trust Indenture as provided in the Amended and Restated Master Trust Indenture presented to the Authority at this meeting, and authorize, approve and consent to the execution and delivery of the Amended and Restated Master Trust Indenture in the form presented.

Upon the receipt of the consent of a majority of the owners of the Bonds issued under the Master Trust Indenture, which may occur upon the issuance of the Series 2020A Bonds and the Series 2020B Bonds and the application of the proceeds thereof as provided herein and in the Fourteenth Supplemental Trust Indenture, the President and Chief Executive Officer and the Senior Vice President and Chief Finance Officer of the Authority is hereby authorized and directed to execute and deliver the Amended and Restated Master Trust Indenture in substantially the form presented, together with such changes, additions and deletions as such persons, with the advice of counsel, may deem necessary and appropriate.

Section 14. This order shall take effect immediately upon its passage.

Upon motion of Member Napoleon Wallace, seconded by Member David Kushner, the foregoing order entitled “ORDER AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF AIRPORT REVENUE REFUNDING BONDS, SERIES 2020A (AMT) AND AIRPORT REVENUE REFUNDING BONDS, SERIES 2020B (NON-AMT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $300,000,000 TO REFUND CERTAIN BONDS PREVIOUSLY ISSUED BY THE AUTHORITY AND PAYING CERTAIN ASSOCIATED EXPENSES; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THERewith; AND AUTHORIZING THE AUTHORITY TO AMEND AND RESTATE THE MASTER TRUST INDENTURE, DATED AS OF FEBRUARY 1, 2001, AS AMENDED” was passed by the following vote:

Ayes: (7) - Chair John Kane, Vice Chair Patrick Hannah, Secretary Sepideh Saidi, Treasurer Robb Teer, Member Dickie Thompson, Member David Kushner, Member Napoleon Wallace

Noes: (0)
I, Sepideh Saidi, Secretary of the Raleigh-Durham Airport Authority, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Authority at a regular meeting held on December 19, 2019 as it relates in any way to the passage of the foregoing resolution and that said proceedings are recorded in the minutes of said Authority.

WITNESS my hand and the official seal of the Authority this 19th day of December, 2019.

[SEAL]

Sepideh Saidi, Secretary
The Board approved the following items on the Consent Agenda:

a) Consideration of Contract for Professional Audit Services for FY 2020
   Memorandum by Donna Sylver, Senior Vice President and Chief Financial Officer – North Carolina General Statute §159-34 requires annual independent audits and specifically states: “Each unit of local government and public authority shall have its accounts audited as soon as possible after the close of each fiscal year by a certified public accountant or by an accountant certified by the Commission as qualified to audit local government accounts.” In December 2018, the Board approved a one-year contract for external audit services to Elliott Davis Decosimo, PLLC (hereinafter EDD), with two additional one-year options. Proposed audit fees are $42,110, $43,160, and $44,240 for the fiscal years ending March 31, 2019, 2020, and 2021 respectively. EDD completed the initial one-year term of the awarded contract for external audit services for fiscal year ending March 31, 2019.

   The staff requests approval to continue to utilize EDD for external audit services and approval of the associated Local Government Commission contract form, and EDD’s Engagement letter.

   Staff requests approval to exercise the first of two optional one-year terms of the EDD contract, for the provision by EDD of audit services for fiscal year ending March 31, 2020, and authorization for the necessary board members and staff to execute the Local Government Commission’s Contract to Audit Accounts form, and EDD’s engagement letter.

b) Consideration of Amendment 1 to the Terminal Concession Agreement with Uptown Airport Group, LLC
   Memorandum by Kimberly Stewart, Director of Concessions – Uptown Airport Group, LLC (Uptown) will operate the Raleigh Brewing Tavern effective April 1, 2020. During design phase, nineteen (19) square feet were added to the leasehold, increasing the total square footage to 1120 s.f. for this concession food and beverage unit. This proposed Amendment 1 to the Terminal Concession Agreement would memorialize the expansion of lease space for Room 2010 by 19 s.f., update the Concession Layout Plan, and update the Proposal Floor Plan exhibit. There are no other lease changes.

   Staff requests approval of Amendment 1 to the Terminal Concession Agreement with Uptown Airport Group, LLC and authorization for the President and CEO to execute the amendment.
c) **Consideration of Amendment 2 to the Terminal Support Space Agreement with Hudson Group (HG) Retail, LLC**

Memorandum by Kimberly Stewart, Director of Concessions – Hudson Group (HG) Retail, LLC leases office and storage space to support its operation of seven convenience retail and specialty shops in Terminal 2. This proposed amendment corrects the office space room numbers to reflect renumbering of the office suite. Room 3425B and 3425C have been renumbered to 3425 and 3425A, respectively. There are no other lease changes.

Staff requests approval of Amendment 2 to the Terminal Support Space Agreement with Hudson Group (HG) Retail, LLC and authorization for the President and CEO to execute the amendment.

d) **Consideration of Amendment 1 to the Terminal Support Space Lease Agreement with SSP America, Inc.**

Memorandum by Kimberly Stewart, Director of Concessions – SSP America, Inc. leases office and storage space to support its four (4) food and beverage concession units in Terminal 2. To continue providing support to these concession locations, SSP America will lease office space consisting of 142.44 s.f. and storage space consisting of 138.95 s.f. for a total of 281.39 s.f. Of the four food and beverage concession units operated by SSP, Flavours and Camden operate month-to-month, and those agreements will expire on December 31, 2019 and March 31, 2020, respectively. Jason’s Deli and BurgerFi, are the two remaining concession units, and those agreements will expire on June 30, 2024.

Staff requests approval of Amendment 1 to the Terminal Support Space Lease Agreement with SSP America, Inc. and authorization for the President and CEO to execute this amendment.

e) **Consideration of Terminal Support Space Lease Agreement with Areas USA RDU, LLC**

Memorandum by Kimberly Stewart, Director of Concessions – Areas USA RDU, LLC (Areas) will operate six (6) food and beverage units in Terminal 2 effective January 4, 2020 and such operation is anticipated for a minimum term of sixteen (16) months. To support these concession locations, Areas will lease office space consisting of 809.25 s.f. and three (3) storage spaces totaling 627.56 s.f., for a total of 1,436.81 s.f.

The term for this proposed lease of office and storage spaces will run concurrently with Areas’ Terminal Concession Lease Agreement that will expire on May 31, 2021. Areas will pay to the Authority annual rent of $109,638.28 for support space. The rental amount may adjust each year based on the higher of a 3% escalation or the adjusted rate established in accordance with the operating budget adopted by the Authority.

Staff requests approval of the Terminal Support Space Lease Agreement with Areas USA RDU, LLC and authorization for the President and CEO to execute the agreement.
f) **Consideration of Amendment Two with Streetsense Consulting, LLC**

Memorandum by Dan Miller, Vice President of Marketing – Staff continues to work diligently to enhance the customer experience and generate revenue, while effectively positioning the Airport in the community and in the consumer travel market. Staff requests approval to amend the current agreement to authorize Streetsense to continue to provide the services needed to support promotion of the Authority’s parking and concessions programs through the end of FY 19-20.

This proposed Amendment Two will accomplish three objectives: 1) extend the contract term from December 21, 2019 through March 31, 2020 to align services with the fiscal year; 2) add funds as shown below to cover the agency retainer for Parking and Concessions for those three added months; and 3) add $50,000 to pay for campaigns related to the promotion of ParkRDU through the end of FY 19-20. The total amendment amount is not to exceed $118,667. Funding to support the parking marketing component of this amendment is included in the FY 2019-20 Marketing Operating Budget. The concessions marketing component will be sourced from the Concessionaires’ Marketing Fund. Overall Amendment Two costs are summarized below:

**Contract Scope & Costs - Marketing Consulting Services**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency Retainer: 3 Months – Parking:</td>
<td>$46,667</td>
</tr>
<tr>
<td>Advertising spend:</td>
<td>up to $42,500</td>
</tr>
<tr>
<td>Agency fees for media placement services:</td>
<td>up to $ 7,500</td>
</tr>
<tr>
<td>Total Parking:</td>
<td>up to $96,667</td>
</tr>
<tr>
<td>Agency Retainer: 3 Months – Concessions:</td>
<td>$21,667</td>
</tr>
<tr>
<td>Amendment Two Total:</td>
<td>up to $118,334</td>
</tr>
</tbody>
</table>

Streetsense will continue to collaborate with Carolinas-based firms to support on-site activities and exceed the Authority’s Minority and Women-owned Small Business goals, resulting in 10% Minority owned and 25% Women-owned participation for the total contract term.

Staff requests approval of Amendment Two with Streetsense Consulting, LLC, for an amendment amount not to exceed $118,334 and authorization for the President and Chief Executive Officer to execute the amendment.

g) **Consideration of Agreement with Fleishhauer Datenträger GmbH for SKIDATA Ticket Paper**

Memorandum by Jeffrey A. Slayton, PMP, Director of Parking and Ground Transportation – Staff invited certified and qualified ticket producers and partners to provide bids for furnishing and delivering brand-specific SKIDATA ticket paper for the Authority’s parking operation. The Authority proposes to award a three (3) year contract, with two (2) one-year renewal options, for a potential contract maximum term of five (5) years.
The Request for Bid was issued on September 23, 2019 and staff reviewed the five (5) bids received and selected the Fleishhauer Halbach Group (part of Fleischhauer Datenträger GmbH). The Fleishhauer Halbach Group has over 150 years of printing and ticketing experience and is a certified and registered supplier for SKIDATA tickets. Currently, the Authority spends $41,500.00 annually on SKIDATA ticket paper and Fleischhauer’s bid was $24,325.70 annually.

Staff requests approval to enter into a three year agreement, with two one-year renewal options, with Fleischhauer Datenträger GmbH at an annual cost of $24,325.70 and authorization for the President and CEO to execute the agreement.

h) Consideration of Amendment #1 with SKIDATA, Inc. for Parking Logic Software Upgrade

Memorandum by Jeffrey A. Slayton, PMP, Director of Parking and Ground Transportation – The Raleigh-Durham Airport Authority executed a five-year Parking and Revenue Control System (PRCS) Annual Maintenance and Support Agreement with SKIDATA, Inc. on July 12, 2019 for a total of $1,882,485. In October 2019, Microsoft informed SKIDATA that after January 2020, Microsoft would no longer provide support for its WIN 7 products. This lack of support would not allow the Authority to remain compliant with payment card industry data security standards. To remain compliant, all of the Microsoft Windows OS versions used in the PRCS need to be upgraded to the 2016 versions. The new OS versions have compatibility issues with existing circuit boards being utilized in the field devices, which necessitates replacement of those circuit boards.

The Authority’s PRCS currently uses the SKIDATA Parking.LogicV8 software and this proposed upgrade will move the Authority to the Parking.LogicV12 software version while providing the “unlocks” for the Parking.LogicV14 software version which is due out sometime after April 2020. The amendment provides that the Authority will automatically be upgraded to V14 when it is released for production in the US market. This amendment increases the total cost of the Agreement by $238,005.17 for a new total contract amount of $2,120,490.17.

Staff requests approval of Amendment #1 to the SKIDATA Annual Maintenance and Support Agreement in the amount of $238,005.17 and authorization for the President and CEO to execute the amendment.

i) Potential Future Budget Ordinance Amendments

Memorandum by Donna Sylver, Senior Vice President and Chief Financial Officer – During the August, September, and November Board meetings, staff detailed potential overall budget shortfalls for both the Airport Operating Expenses, and Capital Projects Spend for the 2019-2020 fiscal year. Historically, if a capital project was approved, and the current fiscal year
spend of that project was decreased or delayed, it would free up funds for spend on other approved capital projects during the current fiscal year, without the need for a budget amendment. However, with the trend of expedited projects, the Authority may encounter an excess capital projects spend, and staff wanted to give the Board visibility to that potential, and continue to update the Board of a possible budget amendment (or amendments) in the future.

At the September Board meeting, staff identified a potential $34.0M budget shortfall of approximately seven major projects in the 2019-2020 Budget Ordinance for Capital Projects. As of November 2019, the forecasted budget shortfall of all 53 projects is now estimated at $5.4M.

Staff will continue to monitor budgetary needs for the remainder of this fiscal year, which may result in a future request for Board consideration of budget ordinance amendments.

For informative purposes only. No Board action required at this time.
The Committee discussed the following items:

1. **TSA Airport Security Presentation**
   Presentation by Joseph Cipriani, Transportation Security Administration Field Intelligence Officer, and Beth Walker, Transportation Security Administration Federal Security Director, in closed session pursuant to NCGS §143-318.11(a)(1) and 49 CFR parts 15 and 1520 to protect Sensitive Security Information.

   For informative purposes only. No Board action required.
RALEIGH-DURHAM AIRPORT AUTHORITY
LAND AND DEVELOPMENT COMMITTEE WORK SESSION MINUTES
DECEMBER 19, 2019

Teer presided. Present: Hannah, Kane, Kushner, Saidi, Thompson and Wallace¹. President and CEO Landguth, Senior Vice President and COO Sandifer, Senior Vice President and CFO Sylver, Senior Vice President and CISO McFall, Senior Vice President and CRO Freedman, Vice President and Chief HR Officer Umphrey, Vice Presidents Connell, Feldman, Jewett, and Legan, General Counsel Locklear, Executive Assistant Rivera, and other staff members and guests.

The Committee discussed the following items:

1. Presentation regarding Perimeter Fencing:
   Presented by William Sandifer, A.A.E., Senior Vice President and Chief Operating Officer – Mr. Sandifer discussed trespassing, criminal activity and environmental damage caused by years of building and using illegal bike trails as key concerns for the Authority’s consideration of the construction of perimeter fencing around airport property. He shared documented evidence of environmental violations caused by trespassers hiking and biking on airport property and stressed the only way to remediate the damage and prevent further erosion is to keep trespassers off the property. Mr. Sandifer presented information about repeated environmental violations and the security risk of having trespassers on airport property.

   Erin Locklear, the Authority’s General Counsel gave an overview of law regarding the potential liability status of the Authority as to trespassers using airport property.

   While the land that would be protected by the fence is controlled by the Authority and intersects with the Reedy Creek multi-use trail at Umstead State Park, Mr. Sandifer noted that the Authority is working with the North Carolina Division of Parks and Recreation to ensure that any fencing does not block access to the trail or park facilities and that Authority staff are also meeting with adjacent land owners. Mr. Sandifer described how the proposed perimeter fence along the airport’s eastern border would be the first section of a multi-phased, multi-year project to secure all airport property and that it would be built behind a ten-foot existing natural buffer of trees and vegetation that would separate it from the property adjacent to the airport, including Umstead State Park.

   The presentation may be viewed in its entirety at https://www.youtube.com/watch?v=3tu1abtVFZ4&feature=youtu.be.

   For informative purposes. No Board action required at this time.

¹ Board member Wallace arrived at 11:09 am
2. **Consideration of the GMP Amendment with Balfour Beatty Construction for Passenger Boarding Bridges:**

Presented by Jaymes Carter, Director of Buildings & Building Systems – The purpose of this item is to request approval of an amendment to the Guaranteed Maximum Price (GMP) agreement with Balfour Beatty, allowing the installation of two new passenger boarding bridges, modifications to fixed passenger bridges, added ancillary equipment (PCA & 400Hz) and electrical/communication services required for activation of Gates A1 and A2 at Terminal 1. This scope is a change to the previously presented ongoing work for the Terminal 1 Airline Space Buildout Project, with overall costs summarized as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Re-work</td>
<td>$2,935.00</td>
</tr>
<tr>
<td>Deduct for Fixed Bridge Modifications</td>
<td>(-$352,989.00)</td>
</tr>
<tr>
<td>Cost of New PBB’s</td>
<td>$2,404,080.53</td>
</tr>
<tr>
<td>Cost of Unrelated AHJ Requirements</td>
<td>$92,073.00</td>
</tr>
<tr>
<td>CMR Fees</td>
<td>$111,511.47</td>
</tr>
<tr>
<td><strong>Total GMP Amendment Cost</strong></td>
<td><strong>$2,257,611.00</strong></td>
</tr>
</tbody>
</table>

Rework consists of removing and reinstalling new ceiling grid and tile for electrical service conduit and conductors. Deduct for fixed bridge modifications are savings realized for shorting and leveling the original ramp loading fixed bridge sections to standard straight fixed sections. Authority Having Jurisdiction (AHJ – i.e., Wake County) requirements consist of added fire alarm, fire protection and egress stairs unrelated to the installation of the PBBs. Cost of new PBB’s includes movable bridges, PCAir, GPU, electrical and communication services. CMR fees include insurance, bonds and labor fees.

The overall Minority and Women Owned Small Owned Business (MWSB) goals for this existing CMAR Master Agreement are 10.0% for Minority-owned Small Businesses and (MB) and 5.0% for Women-owned Small Businesses (WB). The CMAR was able obtain 8.6% MB and 6.0% WB. The current MWSB participation for the project is 13.1% MB and 4.9% WB. These percentages have been reviewed with the Authority’s Small Business Programs Office which determined the CMAR has made a good faith effort to obtain MWSB participation.

The Authority will compensate the CMAR for materials and services rendered for the new Passenger Boarding Bridges at a Guaranteed Maximum Price of $2,257,611. Design and engineering work related to this item has been included within the existing design and construction administration task orders with the design team, at no additional cost. The additional funds are for equipment, materials and installation related work.

Staff requests approval a GMP Amendment with Balfour Beatty in the amount of $2,257,611, and authorization for the President and CEO to execute the Amendment, subject to the approval of a corresponding Capital Budget Amendment.
RALEIGH-DURHAM AIRPORT AUTHORITY
FINANCE COMMITTEE WORK SESSION MINUTES
DECEMBER 19, 2019

Teer presided. Present: Hannah, Kane, Kushner, Saidi, Thompson and Wallace. President and CEO Landguth, Senior Vice President and COO Sandifer, Senior Vice President and CFO Sylver, Senior Vice President and CISO McFall, Senior Vice President and CRO Freedman, Vice President and Chief HR Officer Umphrey, Vice Presidents Connell, Feldman, Jewett, and Legan, General Counsel Locklear, Executive Assistant Rivera, and other staff members and guests.

The Committee discussed the following item:

1. Consideration of Capital Project Ordinance Amendment #6:

   Presented by Ron Kapocius, Vice President and Controller – Staff requests approval of Capital Project Ordinance Amendment #6 to increase funding for the following existing project:

   • Capital Project 311020, “Terminal 1 Airline Operations Space Buildout”, was created with an overall budget of $19,000,000. The budget was increased to $21,500,000 with Capital Project Ordinance Amendment #1, adopted April 18, 2019. For new passenger boarding bridges, modifications to fixed passenger bridges, and ancillary equipment and services required for activation of Gates A1 and A2 at Terminal 1, additional funds of $2,257,611 are being requested. The new project total will be $23,757,611.

   No increase is being recommended for the 2019-2020 Budget Ordinance as no additional cash spend is requested for the current fiscal year at this time.

   Staff requests approval of the 2019-2020 Capital Project Ordinance Amendment #6, with increased funding of $2,257,611 for the Terminal 1 Airline Operations Space Buildout project.
2. Consideration of Proposed Refunding of Airport Revenue Refunding Bonds, Series 2010A, 2010B and 2010B-1:

Presented by Donna Sylver, Senior Vice President and Chief Financial Officer – The Authority previously issued its Airport Revenue Refunding Bonds, Series 2010A (Non-AMT), 2010B (Non-AMT) and 2010B-1 (Non-AMT) (collectively referred to as the “2010 Bonds”) to refund bonds previously issued to finance airport improvements. The 2010 Bonds are subject to optional redemption in the near future and the Authority has been exploring opportunities to realize significant debt service savings through the refunding of all or a portion of these 2010 Bonds.

At the September meeting, the Board adopted a resolution to proceed with reviewing refunding opportunities, approved the filing of an application with the Local Government Commission (LGC) requesting approval of the issuance of refunding Bonds (the “2020 Bonds”), named certain members of the financing team, and directed staff to work with the Authority’s financial advisor to make a recommendation to the Board of underwriters to underwrite the bond offering. At the November meeting, the Board approved the underwriters recommended through a Request for Proposals process, and counsel to the underwriters. The application with the LGC was filed after the November meeting.

Staff, Bond Counsel, the LGC, the Underwriters, Underwriters’ counsel and others have been working to develop the documentation to be used in the bond issuance and offering. The next step is for the Board to adopt the “Bond Order” (or resolution) which will constitute the formal Board action for the issuance of the 2020 Bonds and approving related matters.

Bond Order Summary
The Bond Order is the formal action by the Board to issue the 2020 Bonds in a principal amount not to exceed $300,000,000, approve the Agreements related to the issuance of the 2020 Bonds and the execution and delivery of such documents, request the LGC to sell the 2020 Bonds, and approve other related matters.

The Bond Order is the formal action by the Board to issue the 2020 Bonds in a principal amount not to exceed $300,000,000, approve the Agreements related to the issuance of the 2020 Bonds and the execution and delivery of such documents, request the LGC to sell the 2020 Bonds, and approve other related matters.

- **Section 1**: Recitation of underlying facts and actions taken to date. Acknowledgement of the forms of documents, consisting of:

  - **Fourteenth Supplemental Trust Indenture**: This is the supplement to the Authority’s Master Indenture that will set forth the specific provisions and terms of the 2020 Bonds (interest rates, amounts, maturities, redemption provisions, etc.).
- **Bond Purchase Agreement**: This is the agreement providing for the sale of the 2020 Bonds by the LGC to the underwriters, including the terms of the offering of the 2020 Bonds to the public by the underwriters and the underwriters’ closing conditions.

- **Preliminary Official Statement**: This is the disclosure document that will be used by the underwriters in their offering of the 2020 Bonds to the public. After the Bond Purchase Agreement is entered into, this document will be updated to reflect the final terms of the 2020 Bonds.

- **Escrow Deposit Agreement**: This is the agreement setting out instructions for the holding of the Bond proceeds between the issue date and the date the 2010 Bonds are to be redeemed (May 1, 2020).

- **Amended and Restated Master Trust Indenture**: The Authority is taking advantage of this opportunity to make a number of mostly technical amendments to the Master Trust Indenture to facilitate its use in the future.

  - **Section 2**: Provision regarding the use of capitalized terms in the Bond Order.
  
  - **Section 3**: Formal Board approval to issue not to exceed $300,000,000 of Airport Revenue Refunding Bonds, Series 2010A (AMT) and Series 2010B (Non-AMT) to refund the 2010 Bonds and pay related expenses. Authorizes the President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer or the Vice President and Controller to determine the final terms of the 2020 Bonds such as maturity amounts and interest rates, (which will be based on market conditions at the time of sale of the 2020 Bonds), subject to parameters set forth.

  - **Section 4**: Authorizes same officers to determine redemption provisions of the 2020 Bonds.

  - **Section 5**: Board approval of the use of Bond proceeds as provided in the Fourteenth Supplemental Indenture.

  - **Section 6**: Board approval of security arrangement for the 2020 Bonds as provided in the Fourteenth Supplemental Indenture.

  - **Section 7**: Formal Board request to LGC to sell the 2020 Bonds to the underwriters. Authorizes Authority officers to enter into the Bond Purchase Agreement on behalf of the Authority in substantially the form submitted.

  - **Section 8**: Approves forms of Fourteenth Supplemental Indenture and Escrow Deposit Agreement in substantially the form submitted.
Section 9: Approves form of the Preliminary Official Statement in substantially the form submitted and its use by the underwriters in offering the 2020 Bonds to investors. Authorizes the preparation and use of a final Official Statement in substantially the form of the Preliminary Official Statement, including final pricing information and its use by the underwriters. Approves execution and delivery of final Official Statement by Authority officers.

Section 10: Authorizes the Authority officers to execute and deliver the documents mentioned above and the Secretary and any Assistant Secretary to affix the seal and attest it. Provides that designated Authority officers are named Assistant Secretary for purposes of affixing the seal and certifying authenticity of Authority documents to be delivered in connection with the Bond issue. Authorizes Authority officers to take such other actions as needed to facilitate the issuance of the 2020 Bonds. Authorizes payment of amounts to United States Treasury as may be needed to comply with federal tax exempt bond laws applicable to the 2010 Bonds.

Section 11: Board action to call the 2010 Bonds for redemption on May 1, 2020. Provides that Authority officers may determine not to refund and redeem all of the 2010 Bonds if it appears that adequate refunding savings will not result. Directs that notice of redemption be given to the owners of the 2010 Bonds being refunded.

Section 12: Authorizes Authority officers to take action to terminate investment agreements for investments associated with 2010 Bonds. Authorizes Authority officers to enter into new arrangements for investments as needed.

Section 13: Authorizes the execution and delivery of the Amended and Restated Master Trust Indenture upon receipt of consent to the amendments by a majority of the owners of the Bond issued and outstanding under the Master Trust Indenture.

Section 14: Provides that the Bond Order is effective upon its adoption.

Staff requests approval of the Bond Order authorizing the issuance and sale by the Authority of Airport Revenue Refunding Bonds, Series 2020A (AMT) and Airport Revenue Refunding Bonds, Series 2020B (NON-AMT) in an aggregate principal amount not to exceed $300,000,000 to refund certain Bonds previously issued by the Authority and paying certain associated expenses; authorizing the execution and delivery of certain documents in connection therewith; and authorizing the Authority to amend and restate the Master Trust Indenture, dated as of February 1, 2001, as amended.
BE IT ORDEARED by the Raleigh-Durham Airport Authority, that pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance is hereby adopted:

Section 1. The following amount is appropriated for the projects:

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Original</th>
<th>Amendment 1</th>
<th>Amendment 2</th>
<th>Amendment 3</th>
<th>Amendment 4</th>
<th>Amendment 5</th>
<th>Amendment 6</th>
<th>Amended</th>
</tr>
</thead>
<tbody>
<tr>
<td>New 2020 Projects</td>
<td>$1,907,084,479</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Grant Funds</td>
<td>$20,684,921</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Section 3. The projects authorized are as follow and funded by Raleigh-Durham Airport Authority funds on hand in operations:

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Original</th>
<th>Amendment 1</th>
<th>Amendment 2</th>
<th>Amendment 3</th>
<th>Amendment 4</th>
<th>Amendment 5</th>
<th>Amendment 6</th>
<th>Amended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amended Projects</td>
<td>$170,955,910</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ongoing Projects</td>
<td>$1,072,500,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Section 4. This Capital Project Ordinance includes all amended, new and ongoing projects and replaces all previous capital project ordinances.

Section 5. Subject to approval and acceptance of bids by the Raleigh-Durham Airport Authority, the appropriate officers of the Raleigh-Durham Airport Authority are hereby authorized and empowered to enter into contracts and to carry out the necessary work for the completion of the above listed projects within the funds appropriated herein.

Section 6. The Finance Officer is hereby directed to report quarterly on the financial status of the aforesaid projects. The Finance Officer shall also keep the Authority informed at regular meetings of any unusual occurrences.

This Capital Project Ordinance shall be entered in the minutes of the Raleigh-Durham Airport Authority and within five (5) days after its adoption, copies shall be filed with the Finance Officer, The Budget Officer and the Secretary of the Raleigh-Durham Airport Authority, who, for the purpose of this ordinance, is designated as the Clerk to the Raleigh-Durham Airport Authority as described in U.S. 159-13.2.

Amended this 19th day of December 2019.

Raleigh-Durham Airport Authority Board Members

John M. Kane, Chairman
Wake County

Patrick Hannah, Esq., Vice-Chairman
Durham County

Robert D. Teer, Jr., Treasurer
City of Durham

Dickie Thompson
City of Raleigh

David Morgan
Durham County

Sepideh Saidi, PE, Secretary
City of Raleigh

David Kushner
Wake County

Napoleon Wallace
City of Durham
EXTRACTS FROM MINUTES OF THE RALEIGH-DURHAM AIRPORT AUTHORITY

A regular meeting of the Raleigh-Durham Airport Authority was held at 1:00 p.m. on December 19, 2019 in the administrative offices of the Authority at the Raleigh-Durham International Airport in Durham and Wake Counties, North Carolina, the regular place of meeting.

Present:

Absent:

Also Present:

* * * * * *

________________ introduced the following order the title of which was read and copies of which had been previously distributed to each Member:

ORDER AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF AIRPORT REVENUE REFUNDING BONDS, SERIES 2020A (AMT) AND AIRPORT REVENUE REFUNDING BONDS, SERIES 2020B (NON-AMT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $300,000,000 TO REFUND CERTAIN BONDS PREVIOUSLY ISSUED BY THE AUTHORITY AND PAYING CERTAIN ASSOCIATED EXPENSES; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THERewith; AND AUTHORIZING THE AUTHORITY TO AMEND AND RESTATE THE MASTER TRUST INDENTURE, DATED AS OF FEBRUARY 1, 2001, AS AMENDED

BE IT ORDERED by the Raleigh-Durham Airport Authority (the “Authority”):

Section 1. The Authority does hereby find and determine as follows:

(a) The Authority has heretofore executed and delivered a Master Trust Indenture, dated as of February 1, 2001, as amended (the “Master Trust Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), authorizing the issuance of revenue bonds thereunder for the purpose of financing the costs of improvements at the Raleigh-Durham International Airport (the “Airport”) as further provided therein.

(b) Pursuant to the Master Trust Indenture and the Eleventh Supplemental Indenture, dated as of August 1, 2010 thereunder between the Authority and the Trustee (the “Eleventh Supplemental Indenture”), the Authority has heretofore issued its Raleigh-Durham Airport Authority Airport Revenue Refunding Bonds, Series 2010A (Non-AMT), to (i) refund its Raleigh-Durham Airport Authority Variable Rate Airport Revenue Refunding Bonds, Series 2008A (AMT) and its Raleigh-Durham Airport Authority
Variable Rate Airport Revenue Refunding Bonds, Series 2008B (AMT) previously issued by the Authority to refund certain other Bonds that were issued to finance improvements to the Raleigh-Durham International Airport, (ii) finance the termination fees associated with terminating certain interest rate swap agreements previously entered by the Authority in connection with the Series 2008A Bonds and Series 2008B Bonds, (iii) fund a portion of the Parity Reserve Fund allocable to the Series 2010A Bonds, and (iv) pay Costs of Issuance associated with the issuance of the Series 2010A Bonds.

(c) The Authority has determined to issue its Raleigh-Durham Airport Authority Airport Revenue Refunding Bonds, Series 2020A (AMT) (the “Series 2020A Bonds”) for the purpose of providing funds, together with other available funds, to (i) refund the Series 2010A Bonds maturing May 1, 2021 and thereafter (the “Series 2010A Bonds to be Refunded”) and (ii) pay Costs of Issuance associated with the issuance of the Series 2020A Bonds.

(d) Pursuant to the Master Trust Indenture and the Eleventh Supplemental Indenture, the Authority has also heretofore issued its Raleigh-Durham Airport Authority Airport Revenue Refunding Bonds, Series 2010B (Non-AMT) and its Raleigh-Durham Airport Revenue Refunding Bonds, Series 2010B-1 (Non-AMT) (collectively, the “Series 2010B Bonds”) to provide funds, together with other available funds, to (i) refund certain of its Raleigh-Durham Airport Authority Airport Revenue Bonds, Series 2001A (the “Series 2001A Bonds”), which were issued to provide funds, together with other available funds, to finance certain improvements to the Airport System, and (ii) pay Costs of Issuance associated with the issuance of the Series 2010B Bonds.

(e) The Authority has determined to issue its Raleigh-Durham Airport Authority Airport Revenue Refunding Bonds, Series 2020B (Non-AMT) (the “Series 2020B Bonds”) for the purpose of providing funds, together with other available funds, to (i) refund the Series 2010B Bonds maturing November 1, 2020 and thereafter (the “Series 2010B Bonds to be Refunded”) and (ii) pay Costs of Issuance associated with the issuance of the Series 2020B Bonds.

(f) The Authority has made application to the North Carolina Local Government Commission (the “Commission”) for approval of the issuance of the Series 2020A Bonds and Series 2020B Bonds in accordance with G.S. 159-86 and has further requested the sale of the Series 2020A Bonds and Series 2020B Bonds by private negotiated sale to the underwriters thereof.

(g) The Authority proposes to sell the Series 2020A Bonds and Series 2020B Bonds to an underwriting group consisting of Siebert Williams Shank & Co., LLC; Citigroup Global Markets Inc.; J.P. Morgan Securities: Morgan Stanley & Co. LLC; and Samuel A. Ramirez & Co., Inc. (collectively, the “Underwriters”), pursuant to the provisions of the Bond Purchase Agreement (hereinafter defined), at such prices determined by the Commission, subject to the approval of the Authority.

(h) There have been presented to the Authority at this meeting forms of the following documents relating to the issuance and sale of the Bonds:
(1) Fourteenth Supplemental Trust Indenture, to be dated as of March 1, 2020 (the “Fourteenth Supplemental Trust Indenture”), between the Authority and the Trustee, pursuant to which the Series 2020A Bonds and Series 2020B Bonds would be issued;

(2) Bond Purchase Agreement, to be dated the date of execution and delivery thereof, among the Authority, the Commission and Siebert Williams Shank & Co., LLC, as representative of the Underwriters, relating to the sale of the Series 2020A Bonds and Series 2020B Bonds;

(3) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the sale and offering of the Series 2020A Bonds and Series 2020B Bonds; and

(4) Escrow Deposit Agreement, to be dated as of March 1, 2020 (“the Escrow Agreement”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent (in such capacity, the “Escrow Agent”) providing for, among other things, the holding in trust, investment and application of the proceeds of the Series 2020A Bonds and Series 2020B Bonds to be used to redeem the Bonds being refunded.

(i) The Authority has determined that the issuance and sale of the Series 2020A Bonds and Series 2020B Bonds in the manner provided in this order is in the best interests of the Authority.

(j) The Authority has determined to amend and restate the Master Trust Indenture. In addition to the items set forth in subsection (h) above, there has been further presented to the Authority at this meeting the form of the Amended and Restated Master Trust Indenture, by and between the Authority and the Trustee.

Section 2. Capitalized words and terms used in this order and not defined herein shall have the same meanings given such words and terms in the Master Trust Indenture and the Fourteenth Supplemental Indenture.

Section 3. Pursuant to the provisions of The State and Local Government Revenue Bond Act, as amended (the “Act”), particularly G.S. 159-88, the Authority hereby authorizes (i) the issuance of the Series 2020A Bonds for the purposes described above and (ii) the issuance of the Series 2020B Bonds for the purposes described above, in an aggregate principal amount of not to exceed $300,000,000. The exact amount of Series 2020A Bonds and Series 2020B Bonds to be issued shall be determined by the President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the Authority at the time the Series 2020A Bonds and Series 2020B Bonds are sold to the Underwriters and shall be an amount sufficient, together with any other available funds, to pay the amounts specified in subsections (c) and (e) of Section 1 above.

The Series 2020A Bonds and Series 2020B Bonds shall bear interest and mature at such times and in such amounts as shall be set forth in the Master Trust Indenture and the Fourteenth Supplemental Trust Indenture, subject to the provisions of this order, such rate, maturities and amounts to be determined by
the President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer or the Vice President and Controller of the Authority at the time the Series 2020A Bonds and Series 2020B Bonds are sold to the Underwriters. The final maturity of the Series 2020A Bonds shall not be later than May 1, 2036, and the final maturity of the Series 2020B Bonds shall not be later than May 1, 2031. The effective interest cost of the Series 2020A Bonds and Series 2020B Bonds shall not exceed 4.50%.

Section 4. The Series 2020A Bonds and Series 2020B Bonds shall be subject to optional and mandatory sinking fund redemption at the times, upon the terms and conditions, and at the prices determined by the President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer or the Vice President and Controller of the Authority, such redemption terms to be set forth in the Fourteenth Supplemental Trust Indenture.

Section 5. The proceeds of the Series 2020A Bonds and Series 2020B Bonds shall be applied as provided in the Fourteenth Supplemental Trust Indenture.

Section 6. The Series 2020A Bonds and Series 2020B Bonds shall be secured as provided in the Master Trust Indenture and the Fourteenth Supplemental Indenture.

Section 7. The Local Government Commission is hereby requested to sell and award the Series 2020A Bonds and Series 2020B Bonds to the Underwriters on behalf of the Authority, subject to the approval of the Authority, in accordance with the terms and provisions set forth in the Bond Purchase Agreement. Each of the President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the Authority is hereby designated to approve on behalf of the Authority the sale of the Series 2020A Bonds and Series 2020B Bonds to the Underwriters for such purchase price and upon such terms and conditions as such officer shall determine, subject to the provisions of this order. The President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the Authority is each hereby authorized and directed in the name and on behalf of the Authority to execute and deliver the Bond Purchase Agreement in substantially the form presented, together with such changes, additions and deletions as the person executing the Bond Purchase Agreement, with the advice of counsel, may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 8. The form, terms and provisions of the Fourteenth Supplemental Trust Indenture, including the form of the Series 2020A Bonds and Series 2020B Bonds set forth therein, and the Escrow Agreement are hereby approved, and each of the President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the Authority is hereby authorized and directed to execute and deliver the Fourteenth Supplemental Trust Indenture, and the Escrow Agreement, in substantially the forms presented, together with such changes, additions and deletions as such persons, with the advice of counsel, may deem necessary and appropriate, including, without limitation, changes, additions and deletions necessary to incorporate the final terms of the Series 2020A Bonds and Series 2020B Bonds as set forth in the Bond Purchase Agreement and to incorporate
certain terms and provisions required by the rating agencies, such execution and delivery to be conclusive
evidence of the approval and authorization in all respects of the form and content thereof. The Treasurer
of the Authority is hereby authorized and directed to execute and deliver the Series 2020A Bonds and
Series 2020B Bonds, in substantially the forms presented, together with such changes, additions and
deletions as such person, with the advice of counsel, may deem necessary and appropriate, including,
without limitation, changes, additions and deletions necessary to incorporate the final terms of the Series

Section 9. The Preliminary Official Statement relating to the offering for sale of the Series 2020A
Bonds and Series 2020B Bonds is hereby approved. The Authority hereby authorizes and approves the
use and distribution of the Preliminary Official Statement in substantially the form presented in connection
with the offering for sale of the Series 2020A Bonds and Series 2020B Bonds by the Underwriters. The
Authority authorizes and consents to the preparation and distribution of a final Official Statement, in
substantially the form of the Preliminary Official Statement, together with such changes as are necessary
to reflect the final terms of the Series 2020A Bonds and Series 2020B Bonds. The President and Chief
Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and
Controller of the Authority are each hereby authorized and directed to execute and deliver the Official
Statement such execution and delivery to be conclusive evidence of the approval and authorization in all
respects of the form and content thereof.

Section 10. Each of the President and Chief Executive Officer, the Senior Vice President and
Chief Finance Officer, the Vice President and Controller, the Secretary and each Assistant Secretary of
the Authority is authorized and directed (without limitation except as may be expressly set forth in this
order) to take such action and to execute and deliver the Fourteenth Supplemental Trust Indenture, the
Escrow Agreement, the Series 2020A Bonds and Series 2020B Bonds, the Bond Purchase Agreement and
such certificates, agreements, instruments, opinions or other documents as they, with the advice of
counsel, may deem necessary or appropriate to effect the transactions contemplated by this order, the
Master Trust Indenture, the Fourteenth Supplemental Trust Indenture, the Escrow Agreement and the
Bond Purchase Agreement.

The Secretary and each Assistant Secretary hereinafter provided for is hereby authorized to affix
the seal to such instruments and attest the same. The Secretary and each Assistant Secretary is further
authorized to certify the authenticity of such records of the Authority as shall be required in connection
with the issuance of the Series 2020A Bonds and Series 2020B Bonds and the fulfillment of the terms of
the Bond Purchase Agreement in connection therewith. Each of the President and Chief Executive
Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the
Authority is hereby appointed as an Assistant Secretary to the Authority for purposes of delivering and
authenticating documents of the Authority and attesting the official seal of the Authority in connection
with the issuance of the Bonds.

The officers of the Authority and the agents and employees of the Authority are hereby authorized
and directed to do all acts and things required of them by the provisions of this order, the Bonds, the
Master Trust Indenture, the Fourteenth Supplemental Trust Indenture, the Escrow Agreement and the Bond Purchase Agreement for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same, including all administrative actions as shall be required to be taken after the issuance of the Series 2020A Bonds and Series 2020B Bonds. The officers of the Authority are authorized to take such actions as may be necessary or desirable in order to permit or qualify the offering of the Series 2020A Bonds and Series 2020B Bonds in any jurisdiction the Underwriters may request. The officers of the Authority and the agents and employees of the Authority are hereby authorized and directed to take any actions to make payments to the United States Treasury required to be paid in order to comply with the federal tax laws regarding the exclusion from gross income of interest on the Series 2010A Bonds to be Refunded and the Series 2010B Bonds to be Refunded.

Section 11. Except as hereinafter provided, the Authority hereby calls the Series 2010A Bonds to be Refunded and the Series 2010B Bonds to be Refunded for optional redemption on May 1, 2020, or the first practicable date thereafter for which notice of redemption can be given and Bonds can be redeemed from proceeds of the Series 2020A Bonds and Series 2020B Bonds. The President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the Authority are each hereby authorized and directed to continue to review the proposed plan of finance for the Series 2020A Bonds and Series 2020B Bonds and if such officers determine that refunding any of the Series 2010A Bonds to be Refunded or the Series 2010B Bonds to be Refunded will not produce sufficient debt service savings under the plan of finance, are authorized to direct that such Series 2010A Bonds to be Refunded or the Series 2010B Bonds to be Refunded shall not be so refunded.

The Trustee shall provide notice of redemption of the Series 2010A Bonds to be Refunded or the Series 2010B Bonds to be Refunded to be redeemed at the time and in the manner provided in the Eleventh Supplemental Trust Indenture and the Escrow Deposit Agreement.

Section 12. The President and Chief Executive Officer, the Senior Vice President and Chief Finance Officer and the Vice President and Controller of the Authority are each hereby authorized and directed to take such actions as they determine to be appropriate for the Authority to terminate existing arrangements for the investment of funds associated with the Series 2010A Bonds to be Refunded or the Series 2010B Bonds to be Refunded, including, without limitation, terminating the Debt Service Reserve Forward Delivery Agreement, dated as of April 25, 2002 among the Trustee, the Authority and Wells Fargo Bank, National Association (formerly Wachovia Bank, National Association) and the Master Repurchase Agreement, dated as of September 19, 2006, between the Trustee and Bank of America, N.A. In addition, such officers are hereby authorized and directed to take such actions as they determine to be appropriate for the Authority to enter into new arrangements for the investment of proceeds of the Series 2020A Bonds and Series 2020B Bonds.

Section 13. The form, terms and provisions of the Amended and Restated Master Trust Indenture are hereby approved. Pursuant to the terms of the Fourteenth Supplemental Trust Indenture, the initial beneficial owners of the Series 2020A Bonds and Series 2020B Bonds, by their purchase of the Series 2020A Bonds and Series 2020B Bonds, consent to the amendment of the Master Trust Indenture as
provided in the Amended and Restated Master Trust Indenture presented to the Authority at this meeting, and authorize, approve and consent to the execution and delivery of the Amended and Restated Master Trust Indenture in the form presented.

Upon the receipt of the consent of a majority of the owners of the Bonds issued under the Master Trust Indenture, which may occur upon the issuance of the Series 2020A Bonds and the Series 2020B Bonds and the application of the proceeds thereof as provided herein and in the Fourteenth Supplemental Trust Indenture, the President and Chief Executive Officer and the Senior Vice President and Chief Finance Officer of the Authority is hereby authorized and directed to execute and deliver the Amended and Restated Master Trust Indenture in substantially the form presented, together with such changes, additions and deletions as such persons, with the advice of counsel, may deem necessary and appropriate.

Section 14. This order shall take effect immediately upon its passage.

Upon motion of ________________, seconded by ________________, the foregoing order entitled “ORDER AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF AIRPORT REVENUE REFUNDING BONDS, SERIES 2020A (AMT) AND AIRPORT REVENUE REFUNDING BONDS, SERIES 2020B (NON-AMT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $300,000,000 TO REFUND CERTAIN BONDS PREVIOUSLY ISSUED BY THE AUTHORITY AND PAYING CERTAIN ASSOCIATED EXPENSES; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH; AND AUTHORIZING THE AUTHORITY TO AMEND AND RESTATE THE MASTER TRUST INDENTURE, DATED AS OF FEBRUARY 1, 2001, AS AMENDED” was passed by the following vote:

Ayes:

Noes:

I, Sepideh Saidi, Secretary of the Raleigh-Durham Airport Authority, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Authority at a regular meeting held on December 19, 2020 as it relates in any way to the passage of the foregoing resolution and that said proceedings are recorded in the minutes of said Authority.

WITNESS my hand and the official seal of the Authority this 19th day of December, 2019.

________________________________________
Secretary

[SEAL]