

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
BOARD MEETING CONFERENCE CALL**

April 9, 2020

8:30 a.m.

Requests for interpretive services must be made 48 hours prior to this meeting by contacting Donna Schnell at 972 973-5752 or BoardSecretary@dfwairport.com or T.D. 1-800-RELAY-TX (1-800-735-2989) for information or assistance.

For DFW Airport Board meeting information, or to register to speak, please call 972 973-5752 by 5:00 p.m. the day before the meeting. To listen to this meeting please call 800 857-0891 by 8:30 a.m. on April 9. When prompted, enter the code 3058038 - corrected code.

Consent Agenda – all items under this heading are a part of the Consent Agenda and require little or no deliberation by the Board. Approval of the Consent Agenda authorizes the Chief Executive Officer or his designee to implement each item in accordance with staff recommendation.

A closed executive session may be held with respect to a posted agenda item if the discussion concerns one of the following:

1. Contemplated or pending litigation or matters where legal advice is requested of the Board's Legal Counsel. Texas Government Code Section 551.071.
2. Discussion concerning sale or lease of real property, or negotiated contracts for donations to the Board, when such discussions would have a detrimental effect on the negotiating position of the Board. Texas Government Code Section 551.072.
3. Personnel matters involving discussions of the qualifications or performance of identifiable individuals already employed or being considered for employment by the Board. Texas Government Code Section 551.074.
4. The deployment, or specific occasions for implementation, of security personnel or devices. Texas Government Code Section 551.076.

AGENDA

- A. Opening remarks and instructions.
- B. Approve Minutes of the Regular Board Meeting of March 5, 2020.
- C. Financial Report – Chris Poinatte.

RETIREMENT/INVESTMENT ITEM

Consent Item for Consideration

- Chris Poinatte 1. Approve the Cause Removal Notice drafted and approved by the Board of Trustees of the Dallas Police and Fire Pension System.

OPERATIONS ITEMS

Consent Item for Consideration

- Alan Black 2. Approve execution of Other Transaction Agreement 70T02020T9NNCP425 between the Transportation Security Administration and the DFW Airport Department of Public Safety that provides partial reimbursement of expenses associated with the provision of explosives detection canine teams in support of aviation passenger and cargo security.

Action Item for Consideration

- Paul Sichko 3. Approve execution of Contract No 7006903, for Aviation Fueling Services, with Avfuel Corporation, of Ann Arbor, Michigan, in an amount not to exceed \$1,980,688.00, for the initial three-year term of the Contract, with options to renew for two additional two-year periods.

Discussion Items

- Rusty Hodapp 4. There are no Construction and Professional Services Contract increase(s) approved by authorized staff for this reporting period.
5. Decrease(s)/increase(s) in Scope of Work approved by authorized staff.

FINANCE/AUDIT ITEMS

Consent Items for Consideration

- Catrina Gilbert 6. Approve execution of Purchase Order No. 277062, for Door Barricade Systems, to Campus Safety Products, LLC, of Durham, North Carolina, in the amount of \$78,055.00.
- Elaine Rodriguez 7. Approve an increase to Legal Services Contract No. 8004974 with the firm of Cantey Hanger, LLP of Fort Worth, Texas, in an amount not to exceed \$100,000.00, for a revised contract amount not to exceed \$742,500.00.

Action Items for Consideration

- | | |
|-----------------|--|
| Catrina Gilbert | 8. Approve authorization to bind and procure a Cyber Liability and Technology Errors & Omissions Liability Insurance Policy with ACE American Insurance Company (Chubb) in the amount of \$81,544.00, for the policy year effective May 3, 2020. |
| Chris Poinatte | 9. Approve the amended form of the Fifty-Seventh Supplemental Bond Ordinance and request its passage by the City Councils of Dallas and Fort Worth; and authorize the Authorized Officers to take other necessary actions in connection therewith. |
| | 10. Approve Reimbursement Resolution, authorizing the Airport to be reimbursed from future debt issues for capital expenditure. |
| | 11. Approve and ratify the temporary deferral of terminal rents, terminal space fees and variable fees and charges for the airlines. |

Discussion Items

- | | |
|------------|---|
| Tamela Lee | 12. Monthly D/S/M/WBE Expenditure Report. |
| Greg Spoon | 13. Purchase Orders/Contracts and Professional Service Contract approved by Authorized Staff. |

CONCESSIONS/COMMERCIAL DEVELOPMENT ITEMS

Action Items for Consideration

- | | |
|-----------------|---|
| John Brookby | 14. Approve execution of a new ten-year lease agreement, with one ten-year option to renew, with CAE Simuflite Inc. for a flight training school consisting of +/-428,107 square feet of space on +/-15.09 acres of land. |
| | 15. Approve recommendation that the City Councils of Dallas and Fort Worth convey +/-3.941 acres of perpetual easement to Oncor Electric Delivery Company LLC for the construction of new overhead transmission lines. |
| Zenola Campbell | 16. Approve and ratify the amendment of all concessions leases containing a Minimum Annual Guarantee, to suspend the Minimum Annual Guarantee from March 1, 2020 - September 30, 2020. |
| | 17. Approve the reestablishment of the rent structure for Lease No. 009779 by and between TRG Duty Free Joint Venture and the Dallas Fort Worth International Airport Board. |
| | 18. Approve and ratify the temporary suspension of Operating and Maintenance charges for Concessionaires from April 1, 2020 through May 30, 2020. |

19. Registered Speakers (items unrelated to agenda items).
20. Next Committee meetings – May 5, 2020
Next Regular Board meeting – May 7, 2020

Retirement/Investment Item

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | |
|---------------------------|--|--|---------------------|
| Date 04/09/2020 | Committee Retirement & Investments | Subject Approval of Cause Removal Notice Against Lone Star Opportunities Fund, LLC, General Partners of Lone Star Opportunities Fund V LP. | Resolution # |
|---------------------------|--|--|---------------------|

Action

That the Chief Executive Officer or designee be authorized to take such action as management deems necessary or appropriate to remove Lone Star Opportunities Fund, LLC, General Partners of the Lone Star Opportunities Fund V LP.

Description

- DFW committed \$25 million to Lone Star Opportunities Fund V LP in March 2012.
- The entire \$25 million has been called and invested.
- To date, approximately \$10 million in portfolio value has been written down due to investment failures resulting in a net IRR of (negative 13.26%) as of December 31, 2019.
- The Fund has never sold an investment or returned capital, nor has the General Partner (GP) appeared to have the willingness to do so.
- The Dallas Police and Fire Plan, the largest limited partner by share, has spent the past twelve months attempting to negotiate with the GP for his voluntary removal, but that has not been successful.
- 60% of the limited partners need to approve the involuntary removal of the GP. The combined action of the Dallas Police and Fire Plan and DFW allow this action to move forward.
- DFW will join with the Dallas Police and Fire Plan to send a written notice the the GP to begin the 60-day removal period during which the GP will have the ability to consider his options.
- If the GP does not agree to step down as GP the limited partners may need to file suit to remove him.

Justification

- This action is necessary to recover any possible value remaining in the portfolio.

D/S/M/WBE Information

- Not Applicable

| | | | | |
|-------------------|--------------------|-------------------------|-----------------------------|------------------------------|
| Contract # | Agreement # | Purchase Order # | Action Amount \$0 | Revised Amount \$0 |
|-------------------|--------------------|-------------------------|-----------------------------|------------------------------|

| | | | | |
|--|-------------|------------------|--------------------------------|----------------------|
| For Information contact Chris Poinatte 3-5211 | Fund | Project # | External Funding Source | Amount \$0 |
|--|-------------|------------------|--------------------------------|----------------------|

Additional InformationAdditional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to take such action as management deems necessary or appropriate to remove Lone Star Opportunities Fund, LLC, as General Partners of the Lone Star Opportunities Fund V LP.

Approved as to Form by

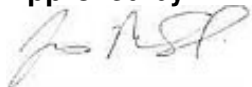

Rodriguez, Elaine
Legal Counsel
Mar 25, 2020 4:49 pm

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 25, 2020 3:40 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 25, 2020 7:32 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Mar 25, 2020 10:10 am

Pending

Chief Executive Officer

Date

Operations Items

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | |
|---------------------------|--------------------------------|--|---------------------|
| Date 04/09/2020 | Committee Operations | Subject Other Transaction Agreement with TSA for the Explosives Detection Canine Team Program | Resolution # |
|---------------------------|--------------------------------|--|---------------------|

Action

That the Chief Executive Officer or designee be authorized to execute Other Transaction Agreement 70T02020T9NNCP425 between the Transportation Security Administration (TSA) and the DFW Airport Department of Public Safety that provides partial reimbursement of expenses associated with the provision of explosives detection canine teams in support of aviation passenger and cargo security.

Description

- The National Explosive Detection Canine Team Program reimbursement was established in 1996 as a result of the Presidential Commission on Aviation Safety and Security review of current threat response capabilities at the Nation's airports. The reimbursement program was carried forward in the Homeland Security Act of 2002 to assist in meeting post 9-11 explosive detection security for passenger and cargo operations in aviation and other mass transportation venues.
- The Other Transaction Agreement (OTA), 70T02020T9NNCP425 replaces the previous contract that provides for partial reimbursement of salaries, equipment, and other costs associated with the deployment of Explosives Detection Canine Teams at DFW Airport. The current agreement performance period has expired and the OTA will establish the agreement between DFW Airport and the TSA National Explosives Detection Canine Team Program as well as the Statement of Joint Obligations between the contracting agencies.
- 70T02020T9NNCP425 Will provide partial funding of fifteen Explosives Detection Canine Teams currently deployed to DFW Airport. The five-year funding period will provide an estimated \$3,787,500.

Justification

- Participation will make DFW eligible to receive reimbursements of approximately \$3,787,500 in salaries, equipment, and other costs over the next 5 years.

D/S/M/WBE Information

- Not Applicable

Schedule/Term

Effective date of this agreement begins upon execution by both parties.
 Funding period is five years based on DFW number of deployed teams at \$50,500.00 per team per year.
 Only funding for the base year of performance is provided at the time of the OTA award. Funding for years two through five will be added via OTA modification on an annual basis.
 This agreement can be terminated by written notice by either party at least 90 days prior to the effective date of termination.

| | | | | |
|-------------------|--------------------|-------------------------|----------------------|-----------------------|
| Contract # | Agreement # | Purchase Order # | Action Amount | Revised Amount |
| | | | \$0 | \$0 |

| | | | | |
|--------------------------------|-------------|------------------|--------------------------------|---------------|
| For Information contact | Fund | Project # | External Funding Source | Amount |
| Alan Black 3-3500 | | | | \$0 |

Additional Information

Current rate of reimbursement is \$50,500 per team. DFW currently has fifteen authorized Explosives Detection Canine Teams eligible for reimbursement.

All funding is contingent upon availability of appropriated funds from which payment for Agreement purposes can be made.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Other Transaction Agreement 70T02020T9NNCP425 between the Transportation Security Administration and the DFW Airport Department of Public Safety that provides partial reimbursement of expenses associated with the provision of explosives detection canine teams in support of aviation passenger and cargo security.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Mar 25, 2020 4:53 pm

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 26, 2020 12:20 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 25, 2020 7:33 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Public Safety
Mar 25, 2020 9:53 am

Pending

Chief Executive Officer

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | | |
|--|--------------------------------|---|--|---------------------------------|
| Date 04/09/2020 | Committee Operations | Subject Aviation Fueling Services | Resolution # | |
| Action That the Chief Executive Officer or designee be authorized to execute Contract No 7006903, for Aviation Fueling Services, with Avfuel Corporation, of Ann Arbor, Michigan, in an amount not to exceed \$1,980,688.00, for the initial three-year term of the Contract, with options to renew for two additional two-year periods. | | | | |
| Description <ul style="list-style-type: none"> Award a Contract for Aviation Fueling Services in support of the Airport's Operations Department. Justification <ul style="list-style-type: none"> This Contract will retain an agent to purchase fuel, to provide fueling trucks and to provide fueling operations logistical support. Contract will allow the Airport to provide fueling services directly to Corporate Aviation customers. Currently, Corporate Aviation fuel is provided through a third-party fueling company. Airport revenue is limited to a per gallon fuel handling fee. This Contract will allow Corporate Aviation staff to conduct into-plane fueling services and enhance customer experience by providing more timely fuel deliveries and will allow the Airport flexibility in establishing per gallon costs. Contract amount represents forecasted fuel purchase volume for resale to customers, which will be offset by the revenue generated from the resale. Net profits from Corporate Aviation fuel sales are recorded in the airfield cost center and will be used to lower landing fees. | | | | |
| D/S/M/WBE Information <ul style="list-style-type: none"> The annual goal for the SBE Program is 20%. N/A - Not subject to the goal per the Board's SBE Policy due to the nature of the procurement (Goods/Finished Products). | | | | |
| Schedule/Term <ul style="list-style-type: none"> Start Date: May 2020 Contract Term: Three years, with two additional two-year renewal options. | | | | |
| Contract # 7006903 | Agreement # | Purchase Order # | Action Amount NTE \$1,980,688.00 | Revised Amount \$0 |
| For Information contact Paul Sichko 3-7150 Shannon Hamilton 3-5620 | Fund Operating Fund | Project # | External Funding Source | Amount \$1,980,688.00 |

Additional Information

- Four Proposals were received on or before the due date of January 27, 2020.
 - ◆ Ascent Aviation Group, Inc., of Parish, New York
 - ◆ Associated Energy Group, LLC dba AEG Fuels, of Miami, Florida
 - ◆ Avfuel Corporation, of Ann Arbor, Michigan
 - ◆ Epic Aviation, LLC, of Irving, Texas
- Based on evaluations of the proposals submitted, the Evaluation Committee, consisting of representatives from the Airport's Operations, Business Diversity and Development, Department of Public Safety, and Risk Management Departments, recommends that the Contract be awarded to Avfuel Corporation, of Ann Arbor, Michigan.
- Projected total of Contract including all renewals, if approved, is \$4,620,905.33.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No 7006903, for Aviation Fueling Services, with Avfuel Corporation, of Ann Arbor, Michigan, in an amount not to exceed \$1,980,688.00, for the initial three-year term of the Contract, with options to renew for two additional two-year periods.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Mar 25, 2020 4:54 pm

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 26, 2020 12:20 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 25, 2020 7:33 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Operations
Mar 25, 2020 10:41 am

Pending

Chief Executive Officer

Date

DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
COMMITTEE DISCUSSION ITEM

| | | |
|-----------------------------------|----------------------------------|--------------------------------|
| Meeting Date 04/09/2020 | Subject Monthly Report | Committee Operations |
|-----------------------------------|----------------------------------|--------------------------------|

Item For Discussion

Report to the Airport Board all Contracts valued between \$25,000.00 and \$50,000.00, and Contracts Increases/Decreases valued between \$25,000.00 and \$50,000.00, for the month of February 2020.

Description

- Report to the Airport Board all Contracts valued between \$25,000.00 and \$50,000.00, and Contracts Increases/Decreases valued between \$25,000.00 and \$50,000.00, for the month of February 2020.

**CONTRACT/PURCHASE ORDER INCREASES/DECREASES (\$25,000 OR GREATER)
(APPROVED BY BOARD STAFF UNDER THEIR DELEGATED AUTHORITY – FEBRUARY 2020)**

| CONSULTANT | CONTRACT NO. | CONTRACT TITLE/DESCRIPTION | ACTION TYPE | AMOUNT |
|---|---------------------|-----------------------------------|--------------------|--------------------|
| Archer Western Construction, LLC Dallas, Texas | 9500586 | TEX Rail Station at Terminal B | Change Order | \$40,654.39 |
| | | | TOTAL | \$40,654.39 |

Finance/Audit Items

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | |
|---------------------------|-----------------------------------|---|---------------------|
| Date 04/09/2020 | Committee Finance/Audit | Subject Door Barricade System | Resolution # |
|---------------------------|-----------------------------------|---|---------------------|

Action

That the Chief Executive Officer or designee be authorized to execute Purchase Order No. 277062, for Door Barricade Systems, to Campus Safety Products, LLC, of Durham, North Carolina, in the amount of \$78,055.00.

Description

- Purchase and Installation of Door Barricade Systems on behalf of the Airport's Risk Management Department.

Justification

- The door barricade system will protect Airport staff and patrons entering secured areas.
- Pricing includes purchase and installation of 123 units.
- Units will be placed at various buildings on site, including Airport Headquarters, select Terminal offices, and the Rent-A-Car Center.
- Once installed, RhinoWare is a self-contained apparatus, which can be activated instantly with no secondary training required.
- The RhinoWare door barricade system is compliant with the Americans with Disabilities Act of 1990 (ADA) and National Fire Protection Association (NFPA).

D/S/M/WBE Information

- The annual goal for the SBE Program is 20%.
- N/A - Not subject to the goal per the Board's SBE Policy due to the nature of the procurement (Government Code Exemption).

Schedule/Term

- Purchase Date: April 2020
- Delivery Date: April 2020

| | | | | |
|-------------------|--------------------|-------------------------|----------------------|-----------------------|
| Contract # | Agreement # | Purchase Order # | Action Amount | Revised Amount |
| | | 277062 | \$78,055.00 | \$0 |

| | | | | |
|--------------------------------|------------------------------|------------------|--------------------------------|---------------|
| For Information contact | Fund | Project # | External Funding Source | Amount |
| Catrina Gilbert 3-5535 | Operating Fund PFIC - RAC | | | \$72,978.25 |
| Keith White 3-5638 | | | | \$5,076.75 |

Additional Information

- Four companies were solicited for these services: RhinoWare Door Barricade System, Nightlock Lockdown 1, Barracuda DCS-1 Intruder Defense Scissor Action, and Bilco Barracuda Intruder Defense.
- It is recommended to procure this product from RhinoWare Door Barricade System.
- RhinoWare is the only Underwriters Laboratories (UL) rated and fully code compliant active shooter lockdown solution on the market.
- This purchase is exempt from public procurement in accordance with Local Government Code 252.0223, as it is a procurement necessary to preserve or protect the public health and safety of the Airport's traveling public, tenants and employees.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Purchase Order No. 277062, for Door Barricade Systems, to Campus Safety Products, LLC, of Durham, North Carolina, in the amount of \$78,055.00.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Mar 25, 2020 4:55 pm

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 26, 2020 12:20 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 25, 2020 8:07 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Mar 25, 2020 3:00 pm

Chief Executive Officer

Pending

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | | | |
|---|-----------------------------------|---|--|---------------------------------------|---------------------|
| Date 04/09/2020 | Committee Finance/Audit | Subject Increase to Legal Services Contract No. 8004974 with the law firm of Cantey Hanger, LLP | | | Resolution # |
| <p>Action That the Chief Executive Officer or designee be authorized to increase Legal Services Contract No. 8004974 with the firm of Cantey Hanger, LLP of Fort Worth, Texas, in an amount not to exceed \$100,000.00, for a revised contract amount not to exceed \$742,500.00.</p> | | | | | |
| <p>Description</p> <ul style="list-style-type: none"> • This action would increase the Board's contract for Legal Services regarding general environmental matters. <p>Justification</p> <ul style="list-style-type: none"> • On January 1, 2015, the Board entered into a legal services contract with the firm of Cantey Hanger LLP (Sarah Walls) to provide legal representation to the Board in connection with general environmental matters. This action would fund the continued work on an as needed basis. | | | | | |
| <p>D/S/M/WBE Information</p> <ul style="list-style-type: none"> • The annual goal for the SBE Program is 20%. • In accordance with th Board's SBE Program, no SBE goal was determined for this contract due to the original contract being under \$50,000. | | | | | |
| Contract # 8004974 | Agreement # | Purchase Order # | Action Amount NTE \$100,000.00 | Revised Amount \$742,500.00 | |
| For Information contact Elaine Rodriguez 3-5487 | Fund Operating Fund | Project # | External Funding Source | Amount \$100,000.00 | |

Additional InformationAdditional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to increase Legal Services Contract No. 8004974 with the firm of Cantey Hanger, LLP of Fort Worth, Texas, in an amount not to exceed \$100,000.00, for a revised contract amount not to exceed \$742,500.00.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Mar 25, 2020 4:56 pm

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 26, 2020 12:21 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 25, 2020 8:07 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Legal
Mar 25, 2020 10:53 am

Pending

Chief Executive Officer

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | |
|---------------------------|-----------------------------------|---|---------------------|
| Date 04/09/2020 | Committee Finance/Audit | Subject Cyber Liability and Technology Errors & Omissions Liability Insurance | Resolution # |
|---------------------------|-----------------------------------|---|---------------------|

Action

That the Chief Executive Officer or designee be authorized to bind and procure a Cyber Liability and Technology Errors & Omissions Liability Insurance Policy with ACE American Insurance Company (Chubb) in the amount of \$81,544.00, for the policy year effective May 3, 2020.

Description

- This action will authorize the Airport's Risk Management Department to procure Cyber Liability and Technology Errors & Omissions (E&O) Liability Insurance to protect the Board from substantial unforeseeable financial losses resulting from a variety of emerging cyber and software development perils.
- 2020 Premium: \$81,544.00
 - ◆ \$4,776.00 (6.22%) premium increase over 2019.
 - ◆ Premium increase was driven primarily by current market conditions.
- 2020 Cyber Liability and Technology Errors & Omissions (E&O) Liability coverage:
 - ◆ Policy Limit: \$10,000,000.00
 - ◆ Retention: \$100,000.00
 - ◆ Business Interruption Waiting Period: 8.00 Hours

Justification

- A Cyber Liability and Technology Errors & Omissions (E&O) Insurance Policy will further enhance the Airport's risk transfer financing with industry best practices.

D/S/M/WBE Information

- The annual goal for the SBE Program is 20%.
- N/A - Not subject to the goal per the Board's SBE Policy due to the nature of the procurement (Insurance Premiums).

Schedule/Term

One year policy effective May 3, 2020 through May 3, 2021.

| | | | | |
|-------------------|--------------------|-------------------------|----------------------|-----------------------|
| Contract # | Agreement # | Purchase Order # | Action Amount | Revised Amount |
| | | | \$81,544.00 | \$0 |

| | | | | |
|--------------------------------|----------------|------------------|--------------------------------|---------------|
| For Information contact | Fund | Project # | External Funding Source | Amount |
| Catrina Gilbert 3-5535 | Operating Fund | | | \$81,544.00 |

Additional Information

- The renewal was administered by the Airport's Broker of Record, Willis of Texas, Inc., a subsidiary of Willis Towers Watson.
- Two (2) Carriers were solicited
 - ◆ ACE American Insurance Company (Chubb) - incumbent
 - ◆ Aspen Insurance
- One (1) carrier, Chubb (incumbent), offered a quote.
- It is recommended to remain with the incumbent carrier, Chubb.
 - ◆ Broadest policy form available in this current market
 - ◆ Favorable pricing
 - ◆ An A.M. Best rating of A++ (Superior), XV (\$2 Billion or Greater).

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to bind and procure a Cyber Liability and Technology Errors & Omissions Liability Insurance Policy with ACE American Insurance Company (Chubb) in the amount of \$81,544.00, for the policy year effective May 3, 2020.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Mar 25, 2020 4:57 pm

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 26, 2020 12:21 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 25, 2020 8:08 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Mar 25, 2020 9:29 am

Pending

Chief Executive Officer

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | |
|---------------------------|-----------------------------------|---|---------------------|
| Date 04/09/2020 | Committee Finance/Audit | Subject Approval of Amended Fifty-Seventh Supplemental Bond Ordinance | Resolution # |
|---------------------------|-----------------------------------|---|---------------------|

Action

That the Airport Board approves the attached resolution, approving the amended form of the Fifty-Seventh Supplemental Bond Ordinance and requesting its passage by the City Councils of Dallas and Fort Worth; and authorizing the Authorized Officers to take other necessary actions in connection therewith.

Description

- The original fifty-seventh supplemental bond ordinance was approved by the Board on March 5th, 2020
- The purpose of the amended document is to increase the options available for restructuring existing debt to address the impacts from the COVID-19 pandemic
- Primary changes include the addition of bonds maturing in 2020 as refunding candidates and additional wording related to restructuring for purposes other than savings

Justification

- The amended Fifty-Seventh Supplemental Bond Ordinance will give the Airport increased flexibility to size and structure bond issues to best position the airport and the airlines using the airport to successfully weather and emerge from the current health and financial crisis.

D/S/M/WBE Information

- Not Applicable

Schedule/Term

The amended ordinance would become effective immediately upon approval by the board and the cities.

| Contract # | Agreement # | Purchase Order # | Action Amount | Revised Amount |
|--------------------------------|--------------------|-------------------------|--------------------------------|-----------------------|
| | | | \$0 | \$0 |
| For Information contact | Fund | Project # | External Funding Source | Amount |
| Chris Poinatte 3-5211 | | | | \$0 |

Additional InformationAdditional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board approves the attached resolution, approving the amended form of the Fifty-Seventh Supplemental Bond Ordinance and requesting its passage by the City Councils of Dallas and Fort Worth; and authorizing the Authorized Officers to take other necessary actions in connection therewith.

Approved as to Form by

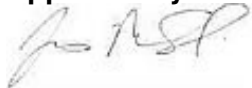

Rodriguez, Elaine
Legal Counsel
Mar 25, 2020 4:59 pm

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 25, 2020 3:40 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 25, 2020 8:08 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Mar 25, 2020 10:09 am

Chief Executive Officer

Pending

Date

RESOLUTION NO. _____

AMENDMENT AND RESTATEMENT APPROVING THE FORM OF THE FIFTY-SEVENTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE AND REQUESTING ITS PASSAGE BY THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT WORTH; AUTHORIZING THE PREPARATION OF THE OFFICIAL STATEMENT; AND AUTHORIZING THE AUTHORIZED OFFICERS TO TAKE OTHER NECESSARY ACTIONS IN CONNECTION THEREWITH

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS/FORT WORTH INTERNATIONAL AIRPORT BOARD §

WHEREAS, on March 5, 2020 the Dallas Fort Worth International Airport Board of Directors (the "Board") approved a resolution "Approving the form of the Fifty-Seventh Supplemental Concurrent Bond Ordinance and Requesting Its Passage by the City Councils of the Cities Of Dallas And Fort Worth; Authorizing the Preparation of the Official Statement; and Authorizing the Authorized Officers to Take Other Necessary Actions in Connection Therewith"; and

WHEREAS, the Board now desires to expand the Refunding Bond Candidates;

WHEREAS, due to current events, the Board was aware that the Fifty-Seventh Supplemental Concurrent Bond Ordinance was revised prior to this resolution's approval as time was of the essence and ratifies such action and amends and restates the March 5th resolution as follows;

WHEREAS, prior to the adoption of this resolution (herein defined and cited as the "Resolution"), the City Councils of the Cities of Dallas and Fort Worth (the "Cities") passed the Master Bond Ordinance (defined and cited herein as the "Master Bond Ordinance") relating to the Dallas Fort Worth International Airport (the "Airport"); and

WHEREAS, terms not defined herein shall have the meanings set forth in the Master Bond Ordinance; and

WHEREAS, the Master Bond Ordinance is the controlling document that relate to the financing of the Airport and that (i) prescribes the terms and conditions upon the basis of which the Additional Obligations, Credit Agreements, and Parity Credit Agreement Obligations may be issued and executed, and (ii) provides and establish the pledge, security, and liens securing the Cities' special obligations to pay when due the Outstanding Obligations and Parity Credit Agreement Obligations, and any Additional Obligations; and

WHEREAS, this Resolution is adopted for the purpose of, among the other purposes set forth below, refunding all or part of the outstanding Refunded Obligations, (as defined below); and

WHEREAS, in accordance with the Master Bond Ordinance, the Dallas Fort Worth International Airport Board (the "Board") has sought and obtained the preparation of a proposed ordinance to be passed concurrently by said Cities authorizing the issuance of one or more series of Dallas Fort Worth International Airport Joint Revenue Bonds (the "Bonds") which shall constitute Additional Obligations pursuant to the Master Bond Ordinance the proceeds of which will be used, among other things, to refund all or a portion of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Taxable Series 2011A, Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2011C (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2011D (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012B (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2012C, Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2012D (AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012E (AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012F, Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012G (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2012H (AMT), Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013A (AMT), Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013C (AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013D (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013E (AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013F (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013G (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2014A (AMT), Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2014B (AMT), Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2014C (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2014E (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2014D (AMT), Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2016, Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Taxable Series 2019A and Dallas Fort Worth International Airport Subordinate Lien Commercial Paper Notes, Series I (collectively, the "Refunded Bonds") and for other purposes as permitted by the Master Bond Ordinance; and

WHEREAS, it is the desire of the Board by this Resolution to approve the Fifty-Seventh Ordinance (as defined below) in substantially the form attached hereto and to respectfully request the City Councils of the Cities of Dallas and Fort Worth to pass said ordinance and thus authorize the issuance and sale of the Bonds and the other matters authorized thereby; and

WHEREAS, the Fifty-Seventh Ordinance provides parameters subject to which the Bonds are to be sold to certain purchasers in accordance with the terms of an Underwriting Agreement; and

WHEREAS, it is the desire of the Board to authorize the preparation of such Underwriting Agreements and authorize their execution by the proper officers of the Board, with parameters set forth in the Fifty-Seventh Ordinance and with such subsequent modifications and terms as may be determined by the Authorized Officers; and

WHEREAS, it is the desire of the Board to authorize the preparation of one or more Official Statements to be used in connection with the issuance and sale of the Bonds; and

WHEREAS, it is the desire of the Board to authorize the preparation of one or more Escrow Agreements to be used in connection with the issuance and sale of the Bonds and the refunding of all or a portion of the Refunded Bonds; and

WHEREAS, the Board hereby determines that the meeting at which this Resolution is adopted is open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by Applicable Law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DALLAS FORT WORTH INTERNATIONAL AIRPORT:

Section 1. That the proposed concurrent ordinance of the City Councils of the Cities of Dallas and Fort Worth, bearing the short title "Fifty-Seventh Supplemental Concurrent Bond Ordinance" (the "Fifty-Seventh Ordinance") be and the same is hereby in all respects approved by the Board, with the parameters set forth therein and in substantially the form and substance attached hereto and made a part hereof. The Board hereby acknowledges and accepts its duties under Section 1.5 of said ordinance for the purpose of continuing disclosure.

Section 2. That it is hereby recommended to the City Councils of the Cities of Dallas and Fort Worth that they pass the Fifty-Seventh Ordinance with the parameters set forth and in the forms attached hereto and said City Councils are hereby requested to so do.

Section 3. That the Chief Executive Officer is hereby directed to promptly forward copies of the Fifty-Seventh Ordinance to the City Councils of said Cities along with a copy of this Resolution, together with the exhibits attached hereto.

Section 4. That, in accordance with the requirements of the Contract and Agreement and the Controlling Ordinances, the Chief Executive Officer is further directed to forward by the earliest practical means a copy of the Fifty-Seventh Ordinance to the City Attorney of each of the Cities with the request that each present the same at a meeting of the respective City Council, along with the request of the Board, respectfully submitted, that the Fifty-Seventh Ordinance be approved and passed.

Section 5. That upon the passage of the Fifty-Seventh Ordinance by said City Councils the appropriate officers of this Board are hereby authorized and directed to take such steps as may be necessary or considered appropriate to accomplish the issuance, sale and delivery of one or more series of Bonds in accordance with the Fifty-Seventh Ordinance.

Section 6. That the Chief Executive Officer is hereby authorized to prepare the Official Statements and Escrow Agreements.

Section 7. That the Official Statements, with such subsequent modifications or amendments as shall be approved by subsequent action of the Board and in writing by the Chief Executive Officer, shall be used by the Underwriters in the sale of the Bonds.

Section 8. That the Chief Executive Officer is hereby authorized to execute one or more Underwriting Agreements, providing for the terms of sale of the Bonds by the Cities of Dallas and Fort Worth to the purchasers therein named, at such price, in the aggregate principal amount, with such installments of principal, with such interest rates and such other matters as shall be determined in accordance with the Fifty-Seventh Ordinance, upon a determination by the Chief Executive Officer that the requirements of Article III of the Fifty-Seventh Ordinance have been met.

Section 9. That each Authorized Officer (as defined in the Fifty-Seventh Ordinance) is hereby authorized to take any other actions appropriate or necessary in connection with the issuance, sale and delivery of the Bonds, the preparation of any of the documents described or referenced herein, or the delivery of copies of any such documents to the City Councils of the Cities. In the absence of the Chief Executive Officer, the Executive Vice President and Chief Financial Officer are hereby authorized to act in his stead with respect to such matters.

ADOPTED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD ON THIS _____.

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD §

I, the undersigned officer of said Board, hereby certifies as follows:

1. That the Dallas Fort Worth International Airport Board convened in Regular Meeting on the ___ day of ___, 2020, at the Airport Administration Building, 2400 Aviation Drive, Dallas Fort Worth Airport, Texas, its regular meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

- Matrice Ellis-Kirk, Chair
Henry Borbolla III, Vice-Chair
Gloria M. Tarpley, Secretary
Mayor Betsy Price
Mayor Eric Johnson
Vernon Evans
Ben Leal
William Meadows
Raj Narayanan
Mario Quintanilla
Eddie W. Reeves
Mayor Linda Martin*

*non-voting member

and all of said persons were present, thus constituting a quorum. Whereupon, among other business, a written resolution AMENDMENT AND RESTATEMENT APPROVING THE FORM OF THE FIFTY-SEVENTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE AND REQUESTING ITS PASSAGE BY THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT WORTH; AUTHORIZING THE PREPARATION OF THE OFFICIAL STATEMENT; AND AUTHORIZING THE AUTHORIZED OFFICERS TO TAKE OTHER NECESSARY ACTIONS IN CONNECTION THEREWITH

was duly introduced for the consideration of said Board of Directors. It was then duly moved and seconded that said Resolution be adopted; and said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: 11
NOES: 0
ABSTENTIONS: 0

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in the minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the minutes of said meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said

Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; and that said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

3. That the Resolution has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

SIGNED AND SEALED the ___ day of _____, 2020.

Staff Secretary, Dallas Fort Worth
International Airport Board

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
FIFTY-SEVENTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE**

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth, Texas

Authorizing One or More Series of

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
JOINT REVENUE BONDS**

Passed by the City Council of the City of Dallas _____, 2020

Passed by the City Council of the City of Fort Worth _____, 2020

Effective _____, 2020

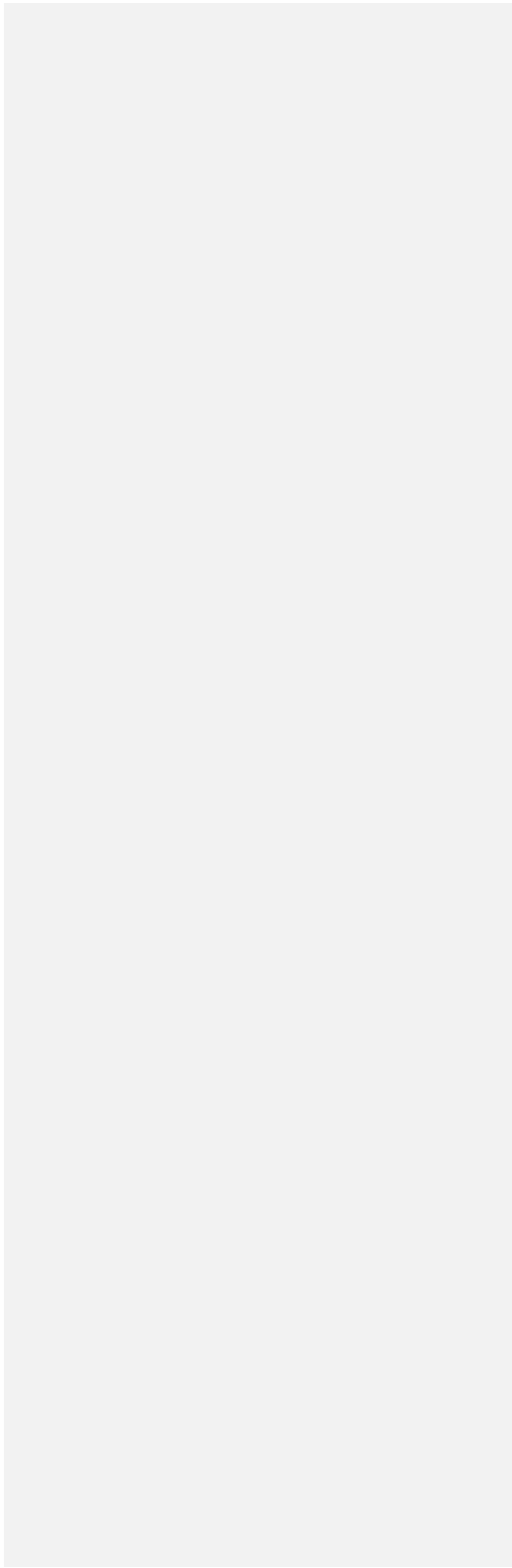
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SCHEDULE I – SCHEDULE OF REFUNDED BOND CANDIDATES



CITY OF DALLAS ORDINANCE NO. _____

CITY OF FORT WORTH ORDINANCE NO. _____

FIFTY-SEVENTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE AUTHORIZING ONE OR MORE SERIES OF DALLAS FORT WORTH INTERNATIONAL AIRPORT JOINT REVENUE BONDS, FOR LAWFUL PURPOSES; PROVIDING THE SECURITY THEREFORE; PROVIDING FOR THE SALE, EXECUTION AND DELIVERY THEREOF SUBJECT TO CERTAIN PARAMETERS; AND PROVIDING OTHER TERMS, PROVISIONS AND COVENANTS WITH RESPECT THERETO

WHEREAS, prior to the adoption of this ordinance (herein defined and cited as the "Fifty-Seventh Supplemental Concurrent Bond Ordinance" or as the or this "Ordinance"), the City Councils of the Cities of Dallas and Fort Worth, Texas (the "Cities") passed the Master Bond Ordinance relating to the Dallas Fort Worth International Airport (the "Airport"); and

WHEREAS, the Master Bond Ordinance constitutes the controlling bond ordinance of the Cities that relates to the financing of the Airport and (i) prescribes the terms and conditions upon the basis of which the Additional Obligations, Credit Agreements, and Parity Credit Agreement Obligations may be issued and executed, and (ii) provides and establishes the pledge, security, and liens securing the Cities' special obligations to pay when due the Outstanding Obligations, any Parity Credit Agreement Obligations, and any Additional Obligations; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on May 25, 2011 and May 24, 2011, respectively, concurrently adopted the Forty-Seventh Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Taxable Series 2011A (the "2011A Bonds"), in the aggregate principal amount of \$111,355,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on May 25, 2011 and May 24, 2011, respectively, concurrently adopted the Forty-Seventh Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2011C (Non-AMT) (the "2011C Bonds"), in the aggregate principal amount of \$151,840,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on May 25, 2011 and May 24, 2011, respectively, concurrently adopted the Forty-Seventh Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2011D (Non-AMT) (the "2011D Bonds"), in the aggregate principal amount of \$221,750,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on March 28, 2012 and March 27, 2012, respectively, concurrently adopted the Forty-Eighth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2012B (Non-AMT) (the "2012B Bonds"), in the aggregate principal amount of \$433,770,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on March 28, 2012 and March 27, 2012, respectively, concurrently adopted the Forty-Eighth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2012C (Non-AMT) (the "2012C Bonds"), in the aggregate principal amount of \$274,925,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on March 28, 2012 and March 27, 2012, respectively, concurrently adopted the Forty-Eighth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2012D (AMT) (the "2012D Bonds"), in the aggregate principal amount of \$475,000,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on March 28, 2012 and March 27, 2012, respectively, concurrently adopted the Forty-Eighth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012E (AMT) (the "2012E Bonds"), in the aggregate principal amount of \$300,495,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on March 28, 2012 and March 27, 2012, respectively, concurrently adopted the Forty-Eighth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012F (AMT) (the "2012F Bonds"), in the aggregate principal amount of \$270,535,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on March 28, 2012 and March 27, 2012, respectively, concurrently adopted the Forty-Eighth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012G (Non-AMT) (the "2012G Bonds"), in the aggregate principal amount of \$294,080,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on March 28, 2012 and March 27, 2012, respectively, concurrently adopted the Forty-Eighth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2012H (AMT) (the "2012H Bonds"), in the aggregate principal amount of \$480,000,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on February 27, 2013 and February 19, 2013, respectively, concurrently adopted the Forty-Ninth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013A (AMT) (the "2013A Bonds"), in the aggregate principal amount of \$372,240,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on February 27, 2013 and February 19, 2013, respectively, concurrently adopted the Forty-Ninth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013C (AMT) (the "2013C Bonds"), in the aggregate principal amount of \$242,000,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on February 27, 2013 and February 19, 2013, respectively, concurrently adopted the Forty-Ninth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue

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Refunding Bonds, Series 2013D (Non-AMT) (the "2013D Bonds"), in the aggregate principal amount of \$416,315,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on February 27, 2013 and February 19, 2013, respectively, concurrently adopted the Forty-Ninth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013E (AMT) (the "2013E Bonds"), in the aggregate principal amount of \$225,310,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on February 27, 2013 and February 19, 2013, respectively, concurrently adopted the Forty-Ninth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013F (Non-AMT) (the "2013F Bonds"), in the aggregate principal amount of \$251,960,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on February 27, 2013 and February 19, 2013, respectively, concurrently adopted the Forty-Ninth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013G (Non-AMT) (the "2013G Bonds"), in the aggregate principal amount of \$109,060,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on February 27, 2013 and February 19, 2013, respectively, concurrently adopted the Forty-Ninth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2014A (AMT) (the "2014A Bonds"), in the aggregate principal amount of \$201,515,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on February 26, 2014 and March 4, 2014, respectively, concurrently adopted the Fiftieth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2014B (AMT) (the "2014B Bonds"), in the aggregate principal amount of \$222,910,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on February 26, 2014 and March 4, 2014, respectively, concurrently adopted the Fiftieth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2014C (Non-AMT) (the "2014C Bonds"), in the aggregate principal amount of \$124,285,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on February 26, 2014 and March 4, 2014, respectively, concurrently adopted the Fiftieth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2014D (AMT) (the "2014D Bonds"), in the aggregate principal amount of \$78,430,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on February 26, 2014 and March 4, 2014, respectively, concurrently adopted the Fiftieth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2014E (Non-AMT) (the "2014E Bonds"), in the aggregate principal amount of \$97,315,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on August 24, 2016 and August 16, 2016, respectively, concurrently adopted the Fifty-First Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2016 (the "2016 Bonds"), in the aggregate principal amount of \$280,430,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on May 22, 2019 and May 21, 2019, respectively, concurrently adopted the Fifty-Fourth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Taxable Series 2019A (the "2019A Bonds"), in the aggregate principal amount of \$1,167,060,000; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, on August 28, 2019, and September 10, 2019, respectively, concurrently adopted the Fifty-Sixth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Subordinate Lien Commercial Paper Notes, Series I (the "Series I Notes"), as may be outstanding from time to time; and

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WHEREAS, each City Council hereby finds and determines that the refunding of all or a portion of the outstanding maturities of the 2011A Bonds, 2011C Bonds, 2011D Bonds, 2012B Bonds, 2012C Bonds, 2012D Bonds, 2012E Bonds, 2012F Bonds, 2012G Bonds, 2012H Bonds, 2013A Bonds, 2013C Bonds, 2013D Bonds, 2013E Bonds, 2013F Bonds, 2013G Bonds, 2014A Bonds, 2014B Bonds, 2014C Bonds, 2014D Bonds, 2014E Bonds, 2016 Bonds, 2019A Bonds and Series I Notes described in Schedule I (the "Refunded Bond Candidate") is in the best interests of the Cities; and

WHEREAS, each City Council hereby finds and determines that because it is not practical possible to determine on the date hereof amount by which the net present value savings aggregate amount of refunding payments to be made under the Bonds is lesser or greater than the aggregate amount of payments that would have been made under the terms of the Refunded Bonds such amount will be specified in the Officer's Pricing Certificate; provided however, that the refunding of the Series I Notes are for the restructuring purpose of converting interim debt to long term fixed rate debt; and

WHEREAS, the issuance of the Bonds is in the best interest of the Cities; and

WHEREAS, pursuant to Sections 8.3 and 8.4 of the Master Bond Ordinance, the "Outstanding Ordinances" (as defined in the Master Bond Ordinance) and the Master Bond Ordinance may be amended with the consent of the holders of more than a majority of the combined principal amount of the Obligations then outstanding at the time of the effective date of any amendments and each Credit Provider, if applicable, or, pursuant to Section 8.4(b) of the Master Bond Ordinance, if the amendments are approved by Insurers and such other Credit Providers as applicable (all such capitalized terms having the respective meanings defined in the Master Bond Ordinance); and

WHEREAS, the City Council of each of the Cities has heretofore approved a new Fifty-Third Concurrent Bond Ordinance, effective May 22, 2019 (the "Fifty-Third Supplement") as an amendment to the Master Bond Ordinance, such Fifty-Third Supplement to be effective immediately upon the receipt of the requisite consents referenced therein; and

WHEREAS, all of the holders of the Bonds issued pursuant to this Ordinance are hereby deemed by the purchase of such Bonds to have irrevocably consented to the Fifty-Third Supplement; and

WHEREAS, each City Council finds and determines that the meeting at which this Ordinance was adopted was open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Ordinance, was given, all as required by Applicable Law; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:

ARTICLE I

DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.1 Short Title. This Ordinance may hereafter be cited in other documents and without further description as the "Fifty-Seventh Supplemental Concurrent Bond Ordinance."

Section 1.2 Definitions. The capitalized terms used herein, including in the preambles hereto, that are not otherwise defined herein shall have the same meanings and definitions as are applied to such terms, respectively, in, or incorporated into, the Master Bond Ordinance. Additionally, unless otherwise expressly provided or unless the context clearly requires otherwise, the following additional terms shall have the respective meanings specified below:

Authorized Officer – means each of the Chief Executive Officer, the Executive Vice President, Chief Financial Officer, or the Vice President of Treasury Management of the Board, each acting singly, and, in the event any of such positions is renamed or otherwise reorganized, including any person holding or exercising the duties of any comparable position.

Bond - means any of the Bonds.

Bond Date - means the date of such Bonds as designated in the Officer's Pricing Certificate.

Bonds - mean the bonds described in Section 3.1 as such series and titles are authorized by separate Officer's Pricing Certificates.

Closing Date - means the dates on which each series of Bonds are actually delivered to and paid for by the Purchaser.

Code – means the Internal Revenue Code of 1986, as amended.

Designated Payment/Transfer Office - means (i) with respect to the initial Paying Agent/Registrar named herein, its office in Dallas, Texas, or such other location as may be designated by the Paying Agent/Registrar, and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the Cities and such successor.

DTC - means The Depository Trust Company of New York, New York, or any successor securities depository.

DTC Participant - means brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among such parties.

Initial Bond - means the Bonds described in Section 3.2 with the insertions required by Section 6.2(d) and an Officer's Pricing Certificate.

Insurer or Insurers - means the issuer of the Policy or of the Policies if more than one are issued, as certified by an Authorized Officer on the Closing Date.

Interest Payment Date - means the date or dates upon which interest on the Bonds is scheduled to be paid until the applicable Stated Maturity Date or Mandatory Redemption Date, as determined in the Officer's Pricing Certificate.

Mandatory Redemption Dates - mean the dates on which the Cities are obligated to redeem Bonds in advance of their respective Stated Maturity Dates in accordance with Section 4.4 and the Officer's Pricing Certificate.

Master Bond Ordinance - means the Master Bond Ordinance, approved by the City Councils of the Cities and effective upon receipt of the consents required by the Thirtieth Ordinance and as amended.

Master Paying Agent Agreement - means the paying agent agreement previously executed by the Board and the Paying Agent/Registrar that specifies the duties and responsibilities of the Paying Agent/Registrar with respect to bonds or other obligations issued by the Cities in relation to the Airport.

Non-PAB Bonds - means any series of Bonds issued under this Ordinance that is, or was, as the case may be, issued and designated by the Cities in the Officer's Pricing Certificate or otherwise as "Non-PAB" or as a "non-private activity bond."

Officer's Pricing Certificate(s) - means the certificate(s) to be executed by one of the Authorized Officers pursuant to Section 3.2. Multiple Officer's Pricing Certificates for multiple series of Bonds may be executed pursuant to this Ordinance.

Ordinance - means this Ordinance and all amendments hereof and supplements hereto.

Original Issue Date - means the Closing Date of each series of Bonds.

PAB Bonds - means any series of Bonds issues under this ordinance that is, or was, as the case may be, issued and designated by the Cities in the Officer's Pricing Certificate or otherwise as "PAB" or as a "private activity bond."

Paying Agent/Registrar - means The Bank of New York Mellon Trust Company, N.A., or any successor thereto as provided in this Ordinance.

Policy or Policies - means the policy or policies, if any, of municipal bond insurance relating to the Bonds issued on the Closing Date by the Insurer or the Insurers if more than one.

Purchaser - means the person, firm or entity or the group thereof, or the representative of such group, initially purchasing the Bonds issued hereunder from the Cities pursuant to each Underwriting Agreement.

Record Date - means the 15th day of the month next preceding an Interest Payment Date.

Refunded Bonds - means those obligations designated as such in the Officer's Pricing Certificate from the list of Refunded Bond Candidates described in Schedule I attached hereto.

Refunded Bond Candidates - means the obligations described in Schedule I attached hereto which are authorized to be designated Refunded Bonds in the Officer's Pricing Certificate.

Representation Letter - means the "Blanket Letter of Representations" between the Cities and DTC, as approved ratified in Section 3.9(c).

Stated Maturity Dates - mean the respective dates on which the Bonds are stated to mature in accordance with Section 3.2(b) and the Officer's Pricing Certificate.

Thirtieth Ordinance - means the Thirtieth Supplemental Concurrent Bond Ordinance passed by the City Councils of the Cities and effective on February 23, 2000.

Underwriting Agreement - means the underwriting agreements or private placement agreements hereafter entered into as contemplated and authorized in Section 3.2(b) and in the Officer's Pricing Certificates. Multiple Underwriting Agreements may be entered into for multiple series of Bonds authorized pursuant to this Ordinance and separate Officer's Pricing Certificates.

Section 1.3 **Table of Contents, Titles and Headings.** The table of contents, titles and headings of the Articles and Sections of this Ordinance have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Ordinance or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.4 **Interpretation.** Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(a) Article and Section references shall mean references to Articles and Sections of this Ordinance unless designated otherwise.

(b) If any one or more of the covenants, provisions or agreements contained herein should be contrary to Applicable Law, then such covenants, provisions or agreements shall be deemed separable from the remaining covenants, provisions, and agreements hereof, and shall in no way affect the validity of the remaining covenants, provisions, and agreements contained in this Ordinance.

Section 1.5 **Declarations and Additional Rights and Limitations Under Master Bond Ordinance.** (a) For all purposes of the Outstanding Ordinances and the Master Bond Ordinance, as amended and supplemented, the Cities declare and provide as follows:

(i) The Bonds are Additional Obligations that are authorized by Section 3.2 of the Master Bond Ordinance.

(ii) The Bonds are not Interim Obligations.

(iii) Each Policy is a Credit Agreement, and each Insurer is a Credit Provider. However, a Policy does not create a Parity Credit Agreement Obligation. A Policy, if any, entered into for the purpose of providing all or a portion of the amount equal to the Debt Service Reserve Requirement is hereby declared to be a Credit Agreement that is on a parity with Subordinate Lien Obligations; provided however, the provisions of subsection 5.2(b) (iii) of the Master Bond Ordinance shall continue to apply with respect to any deficiencies in the Debt Service Reserve Fund, including any costs of a Policy with respect to the Debt Service Reserve Fund.

(iv) Administrative Expenses shall include the fees and expenses owed to the Paying Agent/Registrar.

(v) The amount of the Debt Service Reserve Requirement on account of the Bonds is an amount that is not less than the average annual Debt Service that will be required to be paid on or with respect to all Outstanding Obligations as of the date following the delivery of the Bonds. In the event that the amount on deposit in the Debt Service Reserve Fund is less than the amount required, the amount specified in the Officer's Pricing Certificate, pursuant to Section 8.1 shall be deposited to the Debt Service Reserve Fund out of the proceeds of the Bonds or shall be used to enter into a Credit Agreement to satisfy the Debt Service Reserve Requirement.

(vi) The Stated Maturity Dates and the Mandatory Redemption Dates established in accordance with Articles III and IV as modified by the Officer's Pricing Certificate are Principal Payment Dates for the purposes of the Master Bond Ordinance.

(vii) Each Insurer, as a Credit Provider, that is not at such time in default under its Policy is authorized to give and withdraw notices of default under the provisions of Section 7.1(vii) of the Master Bond Ordinance.

(viii) Each of the Authorized Officers is designated and appointed as an "officer" of the Cities for the limited purposes of administering this Ordinance, including particularly the related documents and agreements described herein in accordance with Chapters 1207 and 1371, Texas Government Code, as amended, as applicable.

(ix) This Ordinance is an Additional Supplemental Ordinance.

(b) For all purposes of the Outstanding Ordinances and the Master Ordinances, as amended and supplemented, the following additional rights and limitations are granted and imposed:

(i) No amendment to the Master Bond Ordinance or this Ordinance shall be approved or adopted pursuant to any of Sections 8.2, 8.3, 8.4, or 8.5 of the Master Bond Ordinance, whether with or without the consent of the Holders, unless and until the same is approved by the Insurer that at the time is not in default under its Policy has a then current credit rating of at least investment grade by two nationally recognized rating agencies, to the extent required under the terms of the Credit Agreement.

(ii) The Cities shall have the right to amend the Outstanding Ordinances, the Master Bond Ordinance, and this Ordinance without the consent of or notice to the Holders, for any purpose not prohibited by Section 8.3 of the Master Bond Ordinance, if such amendment is approved by the Insurer that at the time is not in default under its Policy and has a then current credit rating of at least investment grade by two nationally recognized rating agencies and such other Credit Providers, if any, as may be required by an Additional Supplemental Ordinance.

(iii) Whenever in this Ordinance, or in the Master Bond Ordinance, the right is granted to redeem Bonds in advance of a Stated Maturity Date, any such redemption may be accomplished with any lawfully available money. The Bonds may be redeemed according to their respective terms, and pro rata redemptions are not required.

(iv) In the event of the occurrence of an Event of Default, the right of acceleration of the Stated Maturity Date or the Mandatory Redemption Date of any Bond or of any Parity Credit Agreement Obligation is not granted as a remedy, and the right of acceleration is expressly denied.

(v) Pursuant to the terms of Section 8.4 of the Master Bond Ordinance, Holders of the Bonds confirm that the Credit Providers, whether or not related to the Bonds, have the right to consent to amendments to the Master Bond Ordinance, the Fifty-Seventh Ordinance and the Outstanding Ordinances without notice to or the consent of the Holders of the Bonds.

(c) Notwithstanding any other provision hereof, the holders of the Bonds, as evidenced by the purchase thereof, irrevocably consent to the amendment of the Master Bond Ordinance by the Fifty-Third Supplement, such Fifty-Third Supplement to be effective immediately upon receipt of the requisite consents set forth in the Master Bond Ordinance.

ARTICLE II

PURPOSES, PLEDGE AND SECURITY FOR BONDS

Section 2.1 Purposes of Ordinance. The purposes of this Ordinance are to prescribe the specific terms and provisions of the Bonds, to extend expressly the pledge, lien, security and provisions of the Master Bond Ordinance to and for the benefit of the Holders, to provide certain covenants to and for the benefit of each Insurer and/or Credit Provider, and to sell the Bonds to the Purchaser.

Section 2.2 Pledge, Security for, Sources of Payment of Bonds. (a) The pledge, the security and the filing provisions of Sections 2.2 and 2.4, respectively, of the Master Bond Ordinance are hereby expressly restated, fixed, brought forward and granted to the Holders, and to each Insurer, as a Credit Provider.

(b) The Bonds, as "Additional Obligations" under the Master Bond Ordinance, are secured by a lien on and pledge of the Pledged Revenues and the Pledged Funds on a parity with the Prior Obligations, and any other Additional Obligations that are Outstanding, and with Parity Credit Agreement Obligations, if any, that are unpaid from time to time, as declared and provided in Section 2.2 of the Master Bond Ordinance.

ARTICLE III

**AUTHORIZATION; GENERAL TERMS AND PROVISIONS
REGARDING THE BONDS**

Section 3.1 Authorization. Additional Obligations, to be designated as set forth in the Officer's Pricing Certificate, are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, including specifically Chapters 1207 and 1371, Texas Government Code, as amended and Chapter 22, Texas Transportation Code, as amended. The Authorized Officer is hereby authorized and directed to modify the title of each Series to the extent that, in the judgment of the Authorized Officer, it is necessary or appropriate. The final titles, the number of series and allocation of principal amount between each Series of Bonds shall be determined by the Authorized Officer based on market conditions in the discretion of the Authorized Officer and set forth in the Officer's Pricing Certificate for each series. The Authorized Officer shall also be authorized to issue and sell any series of Bonds as taxable obligations if the Authorized Officer determines that it is in the best interest of the Cities and the Airport to do so. The designation of any series of Bonds as taxable shall be set forth in the Officer's Pricing Certificate for that series. The Bonds shall be issued in the number of series and aggregate principal amount per series designated in the Officer's Pricing Certificate, provided that the aggregate principal amount of all of the Bonds shall not exceed \$2,600,000,000 (of which \$250,000,000 will be allocated to refunding the Series I Notes), for the purpose of (1) refunding all or a portion of the Refunded Bond Candidates, as set forth in the Officer's Pricing Certificate, (2) to provide funding for the Debt Service Reserve Requirement through either the deposit of Bond proceeds or entering into a surety or such other agreement, if applicable, and (3) to pay the Cities' and the Board's costs incurred in connection with the issuance of the Bonds including the costs of the Policy or Policies of Insurance or the surety or debt service reserve agreement.

Section 3.2 Initial Date, Denominations, Number, Maturity, Initial Registered Owner, Characteristics of the Initial Bond and Expiration Date of Delegation. (a) The Initial Bonds are hereby authorized to be issued, sold, and delivered hereunder as single fully registered Bonds, without interest coupons, dated the dates designated in the Officer's Pricing Certificate, in the denomination and maximum aggregate principal amount as designated in the Officer's Pricing Certificate, numbered T-1 or as otherwise set forth in the Officer's Pricing Certificate, payable in annual installments of principal to the initial registered owner thereof (to be determined by the Authorized Officer, as hereinafter provided), or to the registered assignee or assignees of said Bond or any portion or portions thereof (in each case, the "registered owner"), with the annual installments of principal of the Initial Bonds to be payable on the dates, respectively, and in the principal amounts, respectively, to be stated the Officer's Pricing Certificate, and as provided in this Ordinance, but with the final installment of principal (the maximum term) to be not later than November 1, 2050.

(b) As authorized by Chapters 1207 and 1371, Texas Government Code, as amended, each Authorized Officer and the City Managers are hereby authorized, appointed, and designated as the officers or employees of the Cities authorized to act on behalf of the Cities in the selling and delivering of the Initial Bonds and carrying out the other procedures specified in this Ordinance, including the determination of the prices at which the Initial Bonds will be sold, the amount of each Principal Installment of each series issued hereunder, the due date of each Principal Installment of each series hereof, which shall be November 1 in each year in which a Principal Installment each series is due unless modified by the Officer's Pricing Certificate, the rate of interest to be borne by each Principal Installment of each series issued hereunder, the redemption features, including any requirements of Mandatory Redemption, and all other matters relating to the issuance, sale, and delivery of the Initial Bonds and each series of the Bonds provided that:

(i) each series of Bonds shall not bear interest at a rate greater than the maximum rate allowed by Chapter 1204, Texas Government Code, as amended; and

(ii) the combined aggregate principal amount of all the Bonds issued pursuant to this Ordinance and, authorized to be issued for the purposes described in Section 3.1 shall not exceed the maximum amount authorized in Section 3.1 hereof (\$2,600,000,000 (of which \$250,000,000 will be allocated to refunding the Series I Notes)) and shall equal an amount at least sufficient to provide for the paying of the costs refunding of the Refunded Bonds to be selected from the Refunded Bond Candidates identified in schedule I hereto; and

(iii) all such terms and determinations pertaining to the pricing of each series of Bonds, including whether such series of Bonds shall be sold pursuant to a negotiated sale or private placement, shall be based on bond market conditions and available interest rates for each series of Bonds on the date of the sale of each series of the Bonds, all as set forth in the Officer's Pricing Certificate for each series. The Refunded Bonds shall be identified in the Officer's Pricing Certificate for each series in accordance with the preceding sentence, except that if less than an entire maturity is to be refunded, the Refunded Bonds to be refunded within a maturity shall be selected as provided in the Ordinance authorizing their issuance and, if not so provided, by lot; and

(iv) prior to delivery of each series of Bonds to the Purchasers, each series of Bonds must have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations.

(c) The Authorized Officers are hereby authorized and directed to approve the final terms and provisions of each Underwriting Agreement in accordance with the terms of the Officer's Pricing Certificate and this Ordinance, such approval being evidenced by its execution thereof by any Authorized Officer. With regard to such terms and provisions of each Underwriting Agreement, the Authorized Officer is hereby authorized to come to an agreement with the Purchasers of each series of Bonds on the following, among other matters:

- (i) The details of the purchase and sale of the Bonds;
- (ii) The details of the public offering of the Bonds by the Underwriters;
- (iii) The details of an Official Statement (and, if appropriate, any Preliminary Official Statement), if applicable, relating to the Bonds and Rule 15c2-12 compliance;
- (iv) A security deposit for the Bonds;
- (v) The representations and warranties of the Cities and the Board to the Purchasers;
- (vi) The details of the delivery of, and payment for, the Bonds;
- (vii) The Purchasers' obligations under the Underwriting Agreements;
- (viii) The certain conditions to the obligations of the Airport and the Cities under the Underwriting Agreements;
- (ix) Termination of the Underwriting Agreements;

- (x) Particular covenants of the Airport and the Cities;
- (xi) The survival of representations made in the Underwriting Agreements;
- (xii) The payment of any expenses relating to the Underwriting Agreements;
- (xiii) Notices; and
- (xiv) Any and all such other details that are found by the Authorized Officer to be necessary and advisable for the purchase and sale of the Bonds.

Any Authorized Officer, acting singly, is hereby authorized and directed to execute each Underwriting Agreement for and on behalf of the Board and the Cities and as the act and deed of the Board and the Cities.

(d) A portion of Bonds are expected to be issued for restructuring of the Airport's debt service requirements; however, to the extent any present value savings is achieved with the issuance of any series of Bonds pursuant to this Ordinance, such restructuring purpose and requirement is hereby deemed to be achieved.

(e) In connection with the issuance and delivery of the Bonds, the Authorized Officer, acting for and on behalf of the Cities, is authorized to set out in the Officer's Pricing Certificate such information as contemplated herein. The Officer's Pricing Certificate shall include such information as such Authorized Officer deems appropriate or is required by this Ordinance.

(f) The Authorized Officer is authorized to establish which maturity or maturities, if any, of each series of Bonds shall be insured based on recommendations of the Co-Financial Advisors of the Airport, and such Authorized Officer shall specify the name or names of the Insurer or Insurers in each Underwriting Agreement and Officer's Pricing Certificate and shall specify therein which maturity or maturities, if any, will be insured.

(g) The Initial Bonds of each series (i) may be prepaid or redeemed prior to the respective scheduled due dates of installments of principal thereof as provided for in this Ordinance and in the Officer's Pricing Certificate, (ii) may be assigned and transferred, (iii) may be converted and exchanged for other Bonds, (iv) shall have the characteristics, and (v) shall be signed and sealed, and the principal of and interest on the Initial Bonds of each series shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BOND set forth in this Ordinance and as determined by an Authorized Officer, as provided herein and in the Officer's Pricing Certificate, with such changes and additions as are required to meet the terms of each Underwriting Agreement and the Officer's Pricing Certificate, including the names as to which the Initial Bond of each series shall be registered.

(h) The authority granted to the Authorized Officer under this Section 3.2 shall expire one year from the effective date unless otherwise extended by the City Councils of each of the cities by separate action.

Section 3.3 Medium, Method and Place of Payment. (a) The principal of, premium, if any, and interest on the Bonds shall be paid in lawful money of the United States of America as provided in this Section.

(b) Interest on the Bonds shall be payable to the Holders whose names appear in the Obligation Register (as defined in Section 3.5) at the close of business on the Record Date; provided,

however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar if and when funds for the payment of such interest have been received from the Cities or the Board. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be at least 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Holder of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

(c) Interest on the Bonds shall be paid by check (dated as of the Interest Payment Date) and sent by the Paying Agent/Registrar to the Holder entitled to such payment, United States mail, first class postage prepaid, to the address of the Holder as it appears in the Obligation Register or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expenses of such other customary banking arrangements. Upon written request of a registered owner of at least \$1,000,000 in principal amount of Bonds, all payments of the principal of, redemption premium, if any, and interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered owner.

(d) The principal of each Bond shall be paid to the Holder on the due date thereof (whether at the maturity date or the date of prior redemption thereof) upon presentation and surrender of such Bond at the Designated Payment/Transfer Office.

(e) If a date for the payment of the principal of or interest on a Bond is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the Cities or in the city in which the Designated Payment/Transfer Office is located, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

(f) Subject to any applicable escheat, unclaimed property, or similar and Applicable Law, unclaimed payments remaining unclaimed by the Holders entitled thereto for three years after the applicable payment or redemption date shall be paid to the Board and thereafter neither the Cities, the Paying Agent/Registrar, nor any other person shall be liable or responsible to any Holders of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds.

(g) The unpaid principal balance of each Initial Bond shall bear interest as set forth in such Initial Bond to the respective scheduled due dates, or to the respective dates of prepayment or redemption, of the Principal Installments, and said interest shall be payable to the registered owner thereof, all in the manner provided and on the dates fixed by the Authorized Officers in accordance with this Ordinance and the Officer's Pricing Certificate for each series, and with interest rates as fixed by the Authorized Officer in accordance with this Ordinance and the Officer's Pricing Certificate, and as set forth in the Underwriting Agreements.

Section 3.4 Ownership. (a) The Cities, the Board, the Paying Agent/Registrar and any other person may treat each Holder as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and premium, if any, thereon, and for the further purpose of making and receiving payment of the interest thereon (subject to the provisions herein that interest is to be paid to each Holder on the Record Date), and for all other purposes, whether or not such Bond is overdue, and neither the Cities, the Board, nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the person deemed to be the Holder in accordance with this Section shall be valid and effectual and shall discharge the liability of the Cities, the Board, and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 3.5 Registration, Transfer and Exchange. (a) So long as any Bonds remain outstanding, the Board shall cause the Paying Agent/Registrar to keep a register (the "Obligation Register") at its principal trust office in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Ordinance.

(b) Ownership of any Bond may be transferred in the Obligation Register only upon the presentation and surrender thereof at the Paying Agent's Designated Payment/Transfer Office for transfer of registration and cancellation, together with proper written instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of the Bonds, or any portion thereof in any integral multiple of \$5,000, to the assignee or assignees thereof, and the right of such assignee or assignees thereof to have the Bond or any portion thereof registered in the name of such assignee or assignees. No transfer of any Bond shall be effective until entered in the Obligation Register. Upon assignment and transfer of any Bond or portion thereof, a new Bond or Bonds will be issued by the Paying Agent/Registrar in conversion and exchange for such transferred and assigned Bond. To the extent possible the Paying Agent/Registrar will issue such new Bond or Bonds in not more than three business days after receipt of the Bond to be transferred in proper form and with proper instructions directing such transfer. As provided in any Underwriting Agreement related to a private placement, the bond purchaser covenants to not sell the Bonds unless such purchaser delivers a letter in the form attached to the related Underwriting Agreement. No transfer of any Bond shall be effective until entered in the Obligation Register. Upon assignment and transfer of any Bond or portion thereof, a new Bond or Bonds will be issued by the Paying Agent/Registrar in conversion and exchange for such transferred and assigned Bond. To the extent possible the Paying Agent/Registrar will issue such new Bond or Bonds in not more than three business days after receipt of the Bond to be transferred in proper form and with proper instructions directing such transfer.

(c) Any Bond may be converted and exchanged only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar together with a written request therefor duly executed by the registered owner or assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantees of signatures satisfactory to the Paying Agent/Registrar, for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bond presented for exchange. If a portion of any Bond is redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in the denomination or denominations of any integral multiple of \$5,000 at the request of the registered owner, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for cancellation. To the extent possible, a new Bond or Bonds shall be delivered by the Paying Agent/Registrar to the registered owner of the Bond or Bonds in not more than three business days after receipt of the Bond to be exchanged in proper form and with proper instructions directing such exchange.

(d) Each Bond issued in exchange for any Bond or portion thereof assigned, transferred or converted shall have the same principal maturity date and bear interest at the same rate as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish

it from each other Bond. The Paying Agent/Registrar shall convert and exchange the Bonds as provided herein, and each substitute Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Cities and shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such substitute Bond is delivered.

(e) The Board will pay, as Administrative Expenses, the Paying Agent/Registrar's reasonable and customary charge for the initial registration or any subsequent transfer, exchange or conversion of the Bonds, but the Paying Agent/Registrar will require the Holder to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer, exchange or conversion of a Bond. In addition, the Cities hereby covenant with the Holders of the Bonds that the Board will (i) pay the reasonable and standard or customary fees and charges of the Paying Agent/Registrar for its services with respect to the payment of the principal of and interest on the Bonds, when due, and (ii) pay the fees and charges of the Paying Agent/Registrar for services with respect to the transfer, registration, conversion and exchange of Bonds as provided herein.

(f) Neither the Cities, the Board, nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond called for redemption, in whole or in part, where such redemption is scheduled to occur within 45 calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the Holder of the uncalled principal balance of a Bond.

Section 3.6 Cancellation and Authentication. All Bonds paid or redeemed before their Stated Maturity Dates in accordance with this Ordinance, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Ordinance, shall be canceled upon the making of proper records regarding such payment, redemption, exchange or replacement. The Paying Agent/Registrar shall dispose of the canceled Bonds in accordance with Applicable Law.

Section 3.7 Temporary Bonds. (a) Following the delivery and registration of the Initial Bond issued hereunder and pending the preparation of definitive Bonds, the proper officers of the Cities may execute and, upon the Cities' or the Board's request, the Paying Agent/Registrar shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Cities executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

(b) Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefit and security of this Ordinance.

(c) The Cities or the Board, without unreasonable delay, shall prepare, execute and deliver to the Paying Agent/Registrar the Bonds in definitive form; thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form to the Paying Agent/Registrar, the Paying Agent/Registrar shall cancel the Bonds in temporary form and authenticate and deliver in exchange therefor a Bond or Bonds of the same maturity and series, in definitive form, in the authorized denomination, and in the same aggregate principal amount, as the Bond or Bonds in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Owner.

Section 3.8 Replacement Bonds. (a) Upon the presentation and surrender to the Paying Agent/Registrar, at the Designated Payment/Transfer Office, of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Cities, the Board, or the Paying Agent/Registrar may require the Holder of such Bond to pay a sum sufficient to cover any tax or

other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event any Bond is lost, apparently destroyed or wrongfully taken, the Paying Agent/Registrar, pursuant to Subchapter D of Chapter 1201, Texas Government Code, as amended, and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Holder first:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar, the Board and the Cities to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the Cities and the Paying Agent/Registrar.

(c) If, after the delivery of such replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the Cities, the Board, and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Cities, the Board, or the Paying Agent/Registrar in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond.

(e) Each replacement Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Cities and shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 3.9 Book-Entry Only System. (a) The definitive Bonds for each series shall be initially issued in the form of a separate single fully registered Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 3.10, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. The Bonds will also be subject to DTC Book-Entry System and Global Clearance Procedures.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Cities, the Board, and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds, except as provided in this Ordinance. Without limiting the immediately preceding sentence, the Cities, the Board, and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest

in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Holder, as shown on the Obligation Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Holder, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Ordinance to the contrary, the Cities, the Board, and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Obligation Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Holders, as shown in the Obligation Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Cities' obligations with respect to payment of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Holder, as shown in the register, shall receive a certificate evidencing the obligation of the Cities to make payments of amounts due pursuant to this Ordinance. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Ordinance with respect to interest checks or drafts being mailed to the registered Owner at the close of business on the Record Date, the word "Cede & Co." in this Ordinance shall refer to such new nominee of DTC.

(c) The "Blanket Representation Letter" setting respective duties with respect to the Bonds has been previously executed and delivered by an Authorized Officer of the Airport and made applicable to the Bonds delivered in book-entry-only form to DTC, as securities depository therefor, is hereby ratified and approved for the Bonds.

Section 3.10 Successor Securities Depository. In the event that the Cities, the Board, or the Paying Agent/Registrar determine that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, or in the event DTC discontinues the services described herein, the Cities, the Board, or the Paying Agent/Registrar shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts, as identified by DTC. In such event, the Bonds shall no longer be restricted to being registered in the Obligation Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Holders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Ordinance.

Section 3.11 Payments to Cede & Co. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1 Limitation on Redemption. The Bonds shall be subject to redemption before scheduled maturity only as provided in this Article IV and the Officer's Pricing Certificate.

Section 4.2 Optional Redemption. (a) The Authorized Officer shall specify in the Underwriting Agreements, Officer's Pricing Certificates, Initial Bonds, and in the Bonds such rights of optional redemption, if any, and the Redemption Prices therefor that are to be reserved by the Cities.

(b) To the extent the Bonds are subject to optional redemption, the Board, at least 45 days before the redemption date, unless a shorter period shall be satisfactory to the Paying Agent/Registrar, shall notify the Paying Agent/Registrar of such redemption date and of the principal amount of the Bonds to be redeemed.

Section 4.3 Partial Redemption. (a) If less than all of the Bonds are to be redeemed pursuant to Section 4.2, the Board shall have the right to determine the maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Bonds will be selected for redemption, in accordance with DTC procedures, by lot, or portions thereof, within such maturity or maturities and in such principal amounts for redemption as determined by the Board in its sole discretion.

(b) A portion of a single Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or any integral multiple thereof. If such a Bond is to be partially redeemed, the Paying Agent/Registrar shall treat each \$5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption.

(c) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 3.5 of this Ordinance, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

(d) The Paying Agent/Registrar shall promptly notify the Board in writing of the principal amount to be redeemed of any Bond as to which only a portion thereof is to be redeemed.

Section 4.4 Mandatory Redemption of Certain Bonds. (a) The Authorized Officer shall specify in the Underwriting Agreements, Officer's Pricing Certificates, Initial Bonds and in the Bonds such obligations to redeem the Bonds mandatorily, and the Redemption Prices therefor, as are to be imposed on the Cities.

(b) Subject to the provisions of subsection (c) of this Section, when less than all of the Bonds of a specified maturity on a specified Stated Maturity Date are required to be redeemed as determined in accordance with this Section, the Board, acting on behalf of the Cities, shall have the right and the particular maturities of the Bonds to be redeemed will be determined by the Board in its sole discretion. If the Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of such Bonds, if less than all of the Bonds of a maturity are called for prior redemption, the particular Bonds or portions thereof to be redeemed shall be allocated on a pro rata pass-

through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Bonds will be selected for redemption, in accordance with DTC procedures, by lot. A portion of a single Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. The Paying Agent/Registrar shall treat each \$5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption. Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar shall authenticate and deliver an exchange Bond or Bonds in an aggregate amount equal to the unredeemed portion of the Bond so surrendered.

(c) In lieu of the procedure described in subsection (b) of this Section, if less than all of the Bonds of a Stated Maturity Date are required to be redeemed, the Cities and the Board shall have the right to accept tenders of Bonds of the applicable Stated Maturity Date and to purchase Bonds of such maturity in the open markets at any price that is less than the applicable Redemption Price for the Bonds required to be redeemed.

Section 4.5 Notice of Redemption to Holders. (a) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, or by such other means as is acceptable to such Holders, not less than 30 days before the date fixed for redemption, to the Holder of each Bond (or part thereof) to be redeemed, at the address shown on the Obligation Register.

(b) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(c) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice.

Section 4.6 Conditional Notice of Redemption. With respect to any optional redemption of Bonds, unless certain prerequisites to such redemption required by the Master Bond Ordinance or this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Board, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent on or prior to the date fixed for such redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

Section 4.7 Payment Upon Redemption. (a) Before or on each redemption date, the Board on behalf of the Cities shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date and the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust such amounts as are received by the Paying Agent/Registrar from the Board and shall use such funds solely for the purpose of paying the principal of, redemption premium, if any, and accrued interest on the Bonds being redeemed, or the tender or negotiated price in the case of Bonds tendered or purchased under Section 4.4(c).

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar

shall pay the principal of, redemption premium, if any, and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

Section 4.8 Effect of Redemption. (a) Notice of redemption having been given as provided in Section 4.5 of this Ordinance, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the Cities fail in their obligation to make provision for the payment of the principal thereof, redemption premium, if any, or accrued interest thereon on the date fixed for redemption, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(b) If the Cities shall fail to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same by the Cities.

ARTICLE V

PAYING AGENT/REGISTRAR

Section 5.1 Appointment of Initial Paying Agent/Registrar. The Bank of New York Mellon Trust Company, N.A., is hereby appointed as the initial Paying Agent/Registrar for the Bonds, under and subject to the terms and provisions of the Master Paying Agent Agreement.

Section 5.2 Qualifications. The Paying Agent/Registrar shall be a commercial bank, a trust company organized under applicable laws, or any other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

Section 5.3 Maintaining Paying Agent/Registrar. (a) At all times while any Bonds are Outstanding, the Cities will maintain a Paying Agent/Registrar that is qualified under Section 5.2 of this Ordinance.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the Board will promptly appoint a replacement.

Section 5.4 Termination. The Cities, acting through the Board, upon not less than 60 days' notice, reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated written notice of such termination, provided that such termination shall not be effective until a successor Paying Agent/Registrar has been appointed and has accepted the duties of Paying Agent/Registrar for the Bonds.

Section 5.5 Notice of Change. Promptly upon each change in the entity serving as Paying Agent/Registrar, the Board will cause notice of the change to be sent to each Holder and Insurer by first class United States mail, postage prepaid, at the address in the Obligation Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 5.6 Agreement to Perform Duties and Functions. By accepting the appointment as Paying Agent/Registrar, the Paying Agent/Registrar acknowledges receipt of copies of the Master Bond Ordinance and this Ordinance, and is deemed to have agreed to the provisions thereof, and to perform the duties and functions of Paying Agent/Registrar prescribed therein and herein.

Section 5.7 Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent/Registrar, promptly upon the appointment of the successor, will deliver the Obligation

Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

ARTICLE VI

FORM OF THE BONDS

Section 6.1 Form Generally. (a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State, the Certificate of the Paying Agent/Registrar, and the Assignment form to appear on each of the Bonds, (i) shall be substantially in the form set forth in this Article, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Ordinance or the Officer's Pricing Certificates, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the Board.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The Bonds, including the Initial Bonds submitted to the Attorney General of Texas and any temporary Bonds, shall be typed, printed, lithographed, photocopied or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof.

Section 6.2 Form of Bond. The forms of Bond, including the form of the Registration Certificate of the Comptroller of Public Accounts of the State, the form of Certificate of the Paying Agent/Registrar and the form of Assignment appearing on the Bonds, shall be substantially as follows for each Bond of each series:

(a) [Form of Bond]

REGISTERED

REGISTERED

No. _____

\$ _____

United States of America
State of Texas
Cities of Dallas and Fort Worth

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
JOINT REVENUE BOND, SERIES ____¹**

| INTEREST RATE: | MATURITY DATE: | ORIGINAL ISSUE DATE: | CUSIP NO.: | ISIN ^{fn} : | COMMON CODE ² : |
|----------------|-----------------|----------------------|------------|----------------------|----------------------------|
| _____% | _____, _____ | _____, 202_ | _____ | _____ | _____ |

The Cities of Dallas and Fort Worth, Texas (the "Cities"), for value received, hereby promise to pay to

or registered assigns, on the Maturity Date, as specified above, the sum of

_____ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of _____, 202_³, or the most recent interest payment date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on May 1 and November 1 of each year, commencing _____, 202_⁴. Interest on the Bonds shall accrue from the date of the initial delivery thereof.

Capitalized terms appearing herein that are defined terms in the Ordinances defined below, have the meanings assigned to them in the Ordinances. Reference is made to the Ordinances for such definitions and for all other purposes.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Dallas, Texas (the "Designated Payment/Transfer Office"), of The Bank of New York Mellon Trust Company, N.A. or, with respect to a successor Paying Agent/Registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the interest payment date,

¹ To be completed pursuant to the Officer's Pricing Certificate for the Bonds.
² Applicable to Bonds sold outside of the United States in certain jurisdictions.
³ To be completed pursuant to the Officer's Pricing Certificate for the Bonds.
⁴ To be completed pursuant to the Officer's Pricing Certificate for the Bonds.
^{fn} Applicable to Bonds sold outside of the United States in certain jurisdictions.

mailed by the Paying Agent/Registrar to the registered owner at the address shown on the registration books kept by the Paying Agent/Registrar or by such other customary banking arrangements acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the person to whom interest is to be paid. Upon written request of a registered owner of at least \$1,000,000 in principal amount of Bonds, all payments of the principal of, redemption premium, if any, and interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered owner. For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the 15th day of the month next preceding such interest payment date; provided, however, that in the event of nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Holder of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the Cities or in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of a series of fully registered bonds specified in the title hereof, dated _____, 202⁵ issued in the aggregate principal amount of \$ _____⁶ issued pursuant to the authority of Chapter 22, Texas Transportation Code, as amended, Chapters 1207 and 1371, Texas Government Code, as amended and the "Master Bond Ordinance," as defined in the Fifty-Seventh Supplemental Concurrent Bond Ordinance adopted concurrently by the City Councils of the Cities (the "Fifty-Seventh Supplemental Ordinance"). The Master Bond Ordinance and the Fifty-Seventh Supplemental Ordinance are herein collectively referred to as the "Ordinances." This Bond is one of the Additional Obligations authorized by the Ordinances and is subject to the terms and provisions thereof. The Ordinances and their respective terms and provisions are incorporated herein for all purposes. As set forth in the Fifty-Seventh Supplemental Ordinance any owner hereof is deemed to have irrevocably consented to the Fifty-Third Supplemental Concurrent Bond Ordinance adopted by the City Councils of the Cities (as defined in the Fifty-Seventh Supplemental Ordinance).

The Bonds were issued by the Cities for the purposes of obtaining funds to refund certain obligations previously issued by the Cities, to provide funding for the Debt Service Reserve Requirements through either the deposit of Bond proceeds or entering into a surety or such other agreements, and to pay the Cities' and the Board's costs incurred in connection with the issuance of the Bonds, including the costs of the Policy or Policies for Insurance, if any, or the surety or debt service reserve agreement.

The Bonds and the interest thereon are payable from, and are secured by a first lien on and pledge of the Pledged Revenues and the Pledged Funds.

The lien on and pledge of the Pledged Revenues and Pledged Funds created and granted in the Ordinances in favor of the Bonds is on a parity with the lien and pledge thereof granted by the Cities in

⁵ To be completed pursuant to the Officer's Pricing Certificate for the Bonds.

⁶ To be completed pursuant to the Officer's Pricing Certificate for the Bonds.

favor of the Holders of Outstanding Obligations, the Initial Obligations, and any Additional Obligations or Parity Credit Agreement Obligations that may be issued or executed pursuant to the Master Bond Ordinance, as defined and permitted therein. The Cities have reserved the right in the Ordinances to issue Additional Obligations and Parity Credit Agreement Obligations that, after issuance, may be secured by liens on and pledges of the Pledged Revenues and Pledged Funds on a parity with the lien thereon in favor of the Bonds.

The Cities have also reserved the right in the Ordinances to issue Subordinate Lien Obligations, and Net Revenue Obligations and Credit Agreement Obligations in connection therewith, provided the lien and pledge securing the same are expressly made junior and subordinate to the pledge and lien securing the Obligations and Parity Credit Agreement Obligations.

All covenants requiring the Cities to pay principal and interest or other payments on Obligations, Subordinate Lien Obligations, Net Revenue Obligations, and Credit Agreement Obligations shall be joint, and not several, obligations, and all monetary obligations shall be payable and collectible solely from the revenues and funds expressly pledged thereto by the Ordinances or by an Additional Supplemental Ordinance, such revenues and funds being owned in undivided interests by the City of Dallas (to the extent of 7/11ths thereof) and by the City of Fort Worth (to the extent of 4/11ths thereof); and, each and every Holder shall by his acceptance of this Bond consent and agree that no claim, demand, suit, or judgment for the payment of money shall ever be asserted, filed, obtained or enforced against either of the Cities apart from the other City and from sources other than the funds and revenues pledged thereto; and no liability or judgment shall ever be asserted, entered or collected against either City individually, except out of such pledged revenues and exceeding in the case of Dallas an amount equal to 7/11ths of the total amount asserted or demanded, and in the case of Fort Worth an amount equal to 4/11ths of the total amount asserted or demanded. The Holders hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

[The Cities have reserved the right and option to redeem the Bonds maturing in the years ____ through ____, inclusive, in whole or part, in principal amounts equal to \$5,000 or any integral multiple thereof, before their respective maturity dates, on November 1, ____, or on any date thereafter, at a price equal to the principal amount thereof, plus interest to the date fixed for redemption, without premium.]⁷

⁷ Optional redemption provisions to be inserted pursuant to the Officer's Pricing Certificate for the Bonds.

[The Bonds maturing November 1, ____ November 1, ____, November 1, ____ and November 1, ____ shall be redeemed prior to stated maturity in part at random on November 1 as indicated, in each of the years set forth below from moneys required to be deposited to the credit of the Debt Service Fund at the principal amount thereof and accrued interest to date of redemption, without premium. Such required sinking fund installments as to each maturity are as follows:

BONDS MATURING NOVEMBER 1, ____

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
|-------------|---------------|

BONDS MATURING NOVEMBER 1, ____

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
|-------------|---------------|

BONDS MATURING NOVEMBER 1, ____

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
|-------------|---------------|

BONDS MATURING NOVEMBER 1, ____

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
|-------------|---------------|

BONDS MATURING NOVEMBER 1, ____

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
|-------------|---------------|

The Paying Agent/Registrar will select at random the specific Bonds (or with respect to Bonds having a denomination in excess of \$5,000, each \$5,000 portion thereof) to be redeemed by mandatory redemption. The principal amount of Bonds required to be redeemed on any redemption date pursuant to the foregoing mandatory sinking fund redemption provisions hereof shall be reduced, at the option of the Board on behalf of the City, by the principal amount of any Bonds having the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the Board on behalf of the City at a price not exceeding the principal amount of such Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.]⁸

Notice of such redemption or redemptions shall be given by first class mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the registered owner of each of the Bonds to be redeemed in whole or in part. Notice having been so given, the Bonds or portions thereof designated for

⁸ Mandatory redemption provisions to be inserted pursuant to the Officer's Pricing Certificate for the Bonds.

redemption shall become due and payable on the redemption date specified in such notice; from and after such date, notwithstanding that any of the Bonds or portions thereof so called for redemption shall not have been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue.

With respect to any optional redemption of Bonds, unless certain prerequisites to such redemption required by the Master Bond Ordinance or this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Board, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent on or prior to the date fixed for such redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent shall notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

As provided in the Ordinances, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar, and, thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the Cities, the Board, nor the Paying Agent/Registrar shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 45 calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The Cities, the Board, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the Cities, the Board, nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law.

IN WITNESS WHEREOF, the City Council of the City of Dallas, Texas, has caused the facsimile seal of that City to be placed hereon and this Bond to be signed by the facsimile signature of its Mayor and countersigned by the facsimile signatures of its City Manager and City Secretary; and the City Council of the City of Fort Worth, Texas, has caused the facsimile seal of that City to be placed hereon and this Bond to be signed by the facsimile signature of its Mayor, countersigned by the facsimile signature of its City Secretary, and approved as to form and legality by its City Attorney.

COUNTERSIGNED:

City Manager,
City of Dallas, Texas

Mayor,
City of Dallas, Texas

City Secretary,
City of Dallas, Texas

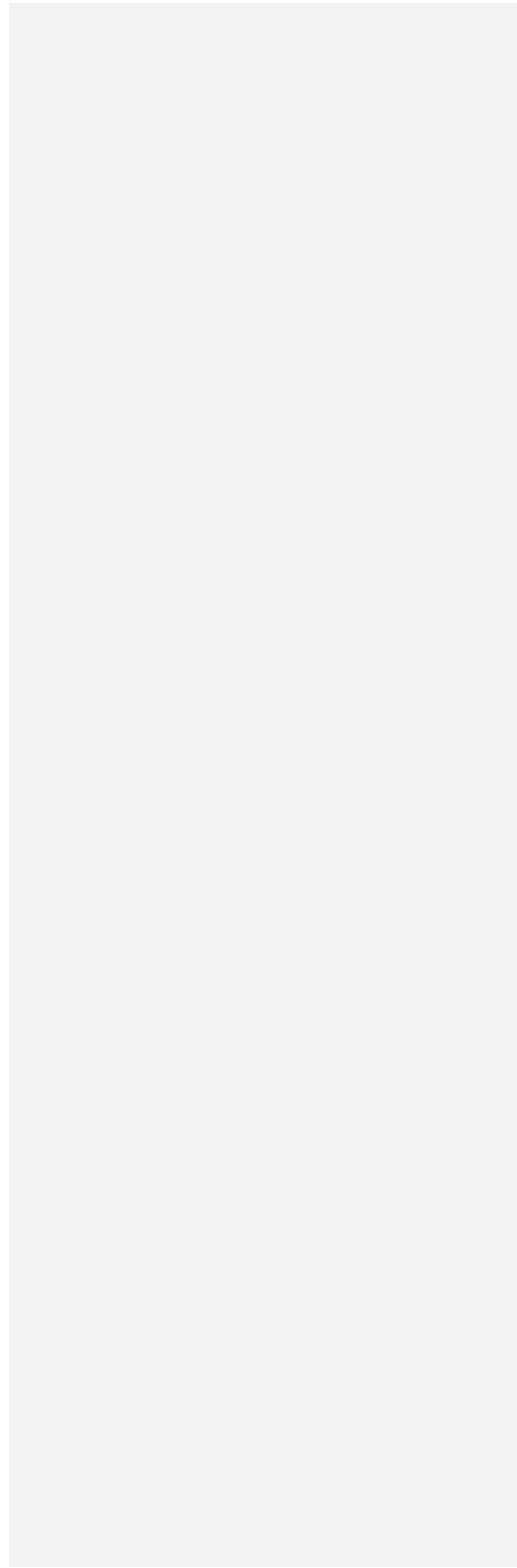
COUNTERSIGNED:

City Secretary,
City of Fort Worth, Texas

Mayor,
City of Fort Worth, Texas

APPROVED AS TO FORM AND LEGALITY:

City Attorney,
City of Fort Worth, Texas



(b) [Form of Certificate of Paying Agent/Registrar]

CERTIFICATE OF PAYING AGENT/REGISTRAR

This is one of the Bonds referred to in the within mentioned Ordinances. The series of Bonds of which this Bond is a part was originally issued as one Initial Bond which was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Paying Agent/Registrar

Dated: _____ By: _____
Authorized Signatory

(c) [Form of Assignment]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (print or typewrite name, address and zip code of transferee):

_____ (Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner satisfactory to the Paying Agent/Registrar.

(d) Initial Bond Insertions.

(i) The Initial Bond shall be in the form set forth in paragraph (a) of this Section, except that:

(A) immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As Shown Below" and "CUSIP NO. _____" deleted;

(B) in the first paragraph:

the words "on the Maturity Date" shall be deleted and the following will be inserted:

(C) "on _____ in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

| | | |
|--------------|---------------------|-----------------|
| | <u>Principal</u> | <u>Interest</u> |
| <u>Years</u> | <u>Installments</u> | <u>Rates</u> |

(D) (Information to be inserted in accordance with the Officer's Pricing Certificate; and

(E) the Initial Bond shall be numbered TC-1.

(ii) The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond in lieu of the Certificate of the Paying Agent/Registrar:

**REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS**

| | | |
|---------------------------|---|--------------------|
| OFFICE OF THE COMPTROLLER | § | |
| OF PUBLIC ACCOUNTS | § | REGISTER NO. _____ |
| | § | |
| THE STATE OF TEXAS | § | |

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has examined and approved this Bond as required by law, and that he finds that it has been issued in conformity with the constitution and laws of the State of Texas, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____.

[SEAL]

Comptroller of Public Accounts
of the State of Texas

Section 6.3 CUSIP Registration. The Cities may secure identification numbers through the CUSIP Service Bureau Division of Standard & Poor's Corporation, New York, New York, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the Cities, the Board, nor the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds. The Cities may also secure such other identification numbers as it shall deem appropriate.

Section 6.4 Legal Opinion. The approving legal opinions of McCall, Parkhurst & Horton L.L.P., Bond Counsel, shall be delivered to the Paying Agent/Registrar and the delivery thereof shall be acknowledged by the Paying Agent/Registrar on behalf of the Holders of the Bonds.

ARTICLE VII

EXECUTION, APPROVAL, REGISTRATION, SALE AND DELIVERY OF BONDS AND RELATED DOCUMENTS

Section 7.1 Method of Execution, Delivery of Initial Bond. (a) Each of the Bonds shall be signed and executed on behalf of the City of Dallas by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signatures of its City Manager and City Secretary, and the corporate seal of that City shall be impressed, printed, lithographed or otherwise reproduced or placed on each bond. Each of the Bonds shall be signed and executed on behalf of the City of Fort Worth by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its City Secretary; the same shall be approved as to form and legality by the manual or facsimile signature of the City Attorney of the City, and its corporate seal shall be impressed, printed, lithographed or otherwise reproduced or placed upon each bond. All manual or facsimile signatures placed upon the Bonds shall have the same effect as if manually placed thereon, all to be done in accordance with Applicable Law.

(b) In the event the Mayor, City Secretary, City Manager or City Attorney of either of the Cities is absent or otherwise unable to execute any document or take any action authorized herein, the Mayor Pro Tem, the Assistant City Secretary, an Assistant City Manager or an Assistant City Attorney, respectively, shall be authorized to execute such documents and take such actions, and the performance of such duties by the Mayor Pro Tem and the Assistant City Secretary, and an Assistant City Manager and an Assistant City Attorney shall, for the purposes of this Ordinance, have the same force and effect as if such duties were performed by the Mayor, City Secretary, City Manager and City Attorney, respectively. If any official from either City whose manual or facsimile signature shall appear on the Bonds, shall cease to be such official before the Authentication of the Bonds or before delivery of the Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purpose as if such official had remained in such office.

(c) On the Closing Date, one "Initial Bond," of each series representing the entire principal amount of all Bonds of such series and the terms set forth in each Officer's Pricing Certificate applicable thereto, payable in stated installments to the Purchasers or its designee, executed by manual or facsimile signatures of the Mayors and the City Manager of the City of Dallas and countersigned by the City Secretaries of the Cities and approved as to form and legality by the City Attorney of the City of Fort Worth, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State, will be delivered to the Purchaser of each series or its designee. Upon payment for the Initial Bonds, the Paying Agent/Registrar shall cancel the Initial Bonds and deliver to DTC on behalf of the Purchaser registered definitive Bonds for each maturity of each series as described in Section 3.7.

(d) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Ordinance unless and until there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided in this Ordinance, duly authenticated by manual execution of the Paying Agent/Registrar. It shall not be required that the same authorized representative of the Paying Agent/Registrar sign the Certificate of Paying Agent/ Registrar on all of the Bonds. In lieu of the executed Certificate of Paying Agent/Registrar described above, the Initial Bonds shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided in this Ordinance, manually executed by the Comptroller of Public Accounts of the State or by his duly authorized agent, which certificate shall be evidence that the Initial Bonds have been duly approved by the Attorney General of the State and that it is a valid and binding obligation of the Cities, and has been registered by the Comptroller.

Section 7.2 Approval and Registration. The Board is hereby authorized to have control and custody of the Bonds and all necessary records and proceedings pertaining thereto pending their delivery, and the Chairman, and the officers and employees of the Board and of the Cities are hereby authorized and instructed to make such certifications and to execute such instruments as may be necessary to accomplish the delivery of the Bonds or the Initial Bond to the Attorney General of the State of Texas and to assure the investigation, examination and approval thereof by the Attorney General and their registration by the Comptroller of Public Accounts. Upon registration of the Bonds, the Comptroller of Public Accounts (or a deputy designated in writing to act for him) shall manually sign the Comptroller's Registration Certificate accompanying the Bonds and the seal of the Comptroller shall be impressed, or placed in facsimile, on such certificate. The Chairman of the Board and the Chief Executive Officer of the Airport shall be further authorized to make such agreements and arrangements with the purchasers of Bonds and with the Paying Agent/Registrar as may be necessary to assure that such Bonds will be delivered to such purchasers in accordance with the terms of sale.

Section 7.3 TEFRA Approval. An Authorized Officer is hereby appointed to be the designated Hearing Officer for a public hearing, if applicable, relating to the Bonds to be held for purposes of satisfying Section 147 of the Code and the Mayors of the Cities are hereby authorized to approve the issuance of the Bonds and the use of the proceeds thereof for the purpose of satisfying the requirements of Section 147 of the Code.

Section 7.4 Approval of Credit Agreements. The Board is authorized to enter into Credit Agreements relating to the Bonds from time to time while the Bonds are Outstanding in accordance with Applicable Law.

Section 7.5 Official Statement. In order to satisfy the requirements of the Cities with respect to the Rule, the preparation, execution and delivery of a preliminary official statement and a final official statement for the Bonds and any supplements thereto which may be necessary to comply with the Rule are hereby authorized in such form and with such changes therein as shall be approved by an Authorized Officer or the Board. An Authorized Officer's execution of the Officer's Pricing Certificate for the Bonds shall constitute conclusive evidence of such approval by or on behalf of the Board. To the extent applicable, Authorized Officers are authorized to enter undertakings related to the Rule on behalf of the Cities and the Board.

Section 7.6 Attorney General Modification. In order to obtain the approval of the Bonds by the Attorney General of the State of Texas, any provision of this Ordinance may be modified, altered or amended after the date of its adoption if required by the Attorney General in connection with the Attorney General's examination as to the legality of the Bonds and approval thereof in accordance with the applicable law. Such changes, if any, shall be provided to the City Secretary of each City and such City Secretary shall insert such changes into this Ordinance as if approved on the date hereof.

Section 7.7 Further Action. The Authorized Officers and each of them are authorized, empowered and directed to execute such other documents in addition to those enumerated herein, including the execution of an undertaking pursuant to the Rule, and to take such other actions as they deem necessary or advisable in order to carry out and perform the purposes of this Ordinance.

Section 7.8 Refunding and Redemption of Refunded Bonds. (a) The Cities hereby direct that the Refunded Bonds, or portions thereof specified in each Officer's Pricing Certificate, be called for redemption on the date or dates set forth in the Officer's Pricing Certificate (the "Redemption Date") and that the paying agent for the Refunded Bonds (the "Escrow Agent") deposit an amount sufficient, with investment earnings thereon, if any, to pay the amount due on the Refunded Bonds on the Redemption Date (the "Redemption Date"), all in accordance with the form of notice of redemption prepared by the Escrow Agent and attached to the Escrow Agreement. The Refunded Bonds shall not bear interest after the Redemption Date.

(b) The Authorized Officer is hereby authorized to enter into an escrow agreement (the "Escrow Agreement") with the Escrow Agent. The Escrow Agent is authorized to take such steps as may be necessary or appropriate to purchase securities and to create and fund the Escrow Fund pursuant to the Escrow Agreement through the use of the proceeds of the Bonds and other lawfully available monies, and to use such monies to redeem the Refunded Bonds on the Redemption Date.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.1 Deposit and Uses of Bond Proceeds. The proceeds received from the sale of the Bonds, together with other available funds, if any, shall be applied as follows: (i) an amount as specified in the Officer's Pricing Certificate shall be deposited to the Debt Service Reserve Fund or shall be used to purchase a Credit Agreement, which together with the amount on deposit therein, is equal to the Debt Service Reserve Requirement; (ii) an amount, specified in the Officer's Pricing Certificate shall be deposited into the Escrow Fund for the Refunded Bonds; and (iii) an amount specified in the Officer's Pricing Certificate, equal to the Cities' and the Board's costs of issuance of the Bonds will be deposited as directed by an Authorized Officer.

Section 8.2 Payment of the Bonds. While any of the Bonds are outstanding and unpaid, the Board shall make available to the Paying Agent/Registrar, out of the Debt Service Fund or the Debt Service Reserve Fund, the amounts and at the times required by this Ordinance and the Master Bond Ordinance, money sufficient to pay when due all amounts required to be paid by this Ordinance, the Master Bond Ordinance, the Outstanding Ordinances, and the Additional Supplemental Ordinances, if any, that authorize the issuance of the Initial Obligations or Additional Obligations.

Section 8.3 Representations and Covenants. (a) The Cities and the Board will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in the Master Bond Ordinance and this Ordinance; the Cities will promptly pay or cause to be paid from Pledged Revenues the principal of, interest on, and premium, if any, with respect to, each Bond on the dates and at the places and manner prescribed in each Bond; and the Cities will, at the times and in the manner prescribed by this Ordinance, deposit or cause to be deposited the amounts of money specified by the Master Bond Ordinance and this Ordinance.

(b) The Cities are duly authorized by Applicable Law to issue the Bonds; all action on their part for the issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of

the Holders are and will be valid and enforceable special obligations of the Cities and the Board in accordance with their terms.

(c) The Board, the officers, employees and agents are hereby directed to observe, comply with and carry out the terms and provisions of this Ordinance.

Section 8.4 General Tax Covenant Regarding Tax-Exemption. The Cities and the Board covenant to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Bonds as obligations described in Section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. The Cities and the Board understand that the term "Proceeds" includes "disposition proceeds," as defined in the Treasury Regulations. It is the understanding of the Cities and the Board that the covenants contained in this Ordinance are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify, or expand provisions of the Code, as applicable to the Bonds, the Cities and the Board will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under Section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Bonds, the Cities and the Board agree to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under Section 103 of the Code.

Notwithstanding any other provision of this Ordinance, the terms, conditions and requirements of Section 8.4 through 8.10 of the Ordinance shall survive the defeasance and discharge of the Bonds and the Cities and the Board will continue to comply with such terms, conditions and requirements to the extent that a failure to do so would adversely affect the treatment of the Bonds as obligations derived in Section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. For purposes of making the foregoing determination, the Cities and the Board may rely on the advice of nationally-recognized bond counsel.

Section 8.5 Use of Proceeds of Non-PAB Bonds. The Cities and Board covenant and agree that they will make use of the Proceeds of Non-PAB Bonds, including interest or other investment income derived from such Proceeds, regulate the use of property financed, directly or indirectly, with such Proceeds, and take such other and further action as may be required so that the Non-PAB Bonds will not be "private activity bonds" within the meaning of section 141 of the Code.

Section 8.6 Use of Proceeds Regarding PAB Bonds. The Cities and the Board covenant with respect to the PAB Bonds or any bonds refunded with the Proceeds of the PAB Bonds (the "PAB Refunded Bonds").

(a) that they have taken any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the PAB Bonds or the PAB Refunded Bonds, if any, as "exempt facility bonds" as the term is defined in Section 142 of the Code.

(b) that at least 95 percent of the Net Proceeds of the PAB Bonds or the PAB Refunded Bonds, if any, actually expended have been and will be expended to finance or refinance costs of property (the "Financed Property") that (A) either (1) were paid or incurred after the issue date of the PAB Refunded Bonds, or (2) paid prior to the issue date of the PAB Refunded Bonds, if any, but meet the requirements of section 1.150-2 of the Treasury Regulations; (B) are properly chargeable for federal income tax purposes to the capital account of the Financed Property, or would be so chargeable either with a proper election or

but for a proper election to deduct such amounts; and (C) were incurred to provide "airport facilities," which may include both an "airport" within the meaning of Section 142 of the Code and property that is functionally related and subordinate thereto within the meaning of section 1.103-8(a)(3) of the Treasury Regulations or directly related and essential thereto within the meaning of Section 1.103-8(e)(2)(ii) of the Treasury Regulations (for purposes of this covenant a storage or training facility shall be an "airport facility" only if such facility is directly related to the airport, and an "office" shall be considered an "airport facility" only if such office is located on the premises of an airport and all but a de minimis amount of the functions to be performed at such office are directly related to the day-to-day operations at such airport).

(c) that less than 25 percent of the Net Proceeds of the PAB Bonds or of the PAB Refunded Bonds, if any, has been and will be used, directly or indirectly, for the acquisition of land or an interest therein and no portion of the Net Proceeds of the PAB Bonds or the PAB Refunded Bonds, if any, has been or will be used, directly or indirectly, for the acquisition of land or an interest therein to be used for farming purposes (for purposes of this covenant, land acquired for noise abatement purposes or for future use as an airport shall not be taken into account, if there is no other significant use of such land).

(d) that no portion of the Net Proceeds of the PAB Bonds or of the PAB Refunded Bonds, if any, has been or will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed 15 percent of the cost of acquiring such building financed or refinanced with the Net Proceeds of the PAB Bonds or of the PAB Refunded Bonds, if any, (with respect to structures other than buildings, this covenant shall be applied by substituting 100 percent for 15 percent and the term "rehabilitation expenditures" shall have the meaning set forth in Section 147(d)(3) of the Code).

(e) to take such action to assure at all times while the PAB Bonds remain outstanding, the Financed Property, will be owned by a governmental unit within the meaning of Section 142(b) of the Code.

(f) that no part of the Financed Property, will constitute (i) any lodging facility, (ii) any retail facility (including food or beverage facilities) in excess of a size necessary to serve passengers and employees at the exempt facility, (iii) any retail facility (other than parking) for passengers or the general public located outside the exempt facility terminal, (iv) any office building for individuals who are not employees of a governmental unit or of the operating authority for the exempt facility, (v) any industrial park or manufacturing facility, (vi) any airplane, (vii) any skybox or other private luxury box, (viii) any health club facility, (ix) any facility primarily used for gambling, or (x) any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(g) that the maturity of the PAB Bonds does not exceed 120 percent of the economic life of the Financed Property, as more specifically set forth in Section 147(b) of the Code; and

(h) that the costs of issuance to be financed or refinanced with the Proceeds of the PAB Bonds do not exceed two (2) percent of the Sale Proceeds of the Bonds.

Section 8.7 No Federal Guarantee. The Cities and the Board covenant and agree to refrain from taking any action that would result in the Bonds being "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 8.8 No Arbitrage. The Cities and the Board covenant and agree that they will make such use of the Proceeds of the Bonds, including interest or other investment income derived from Proceeds of the Bonds, regulate investments of Proceeds of the Bonds, and take such other and further action as may

be required so that the Bonds will not be "arbitrage bonds" within the meaning of Section 148(a) of the Code. In furtherance thereof, the Cities and the Board covenant and agree as follows:

(a) to refrain from using any portion of the Proceeds of the Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of each issue of the Bonds, other than investment property acquired with --

(i) Proceeds of the Bonds invested for a reasonable temporary period, within the meaning of Section 148 of the Code,

(ii) Proceeds or amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1(b) of the Treasury Regulations, and

(iii) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of more than a "de minimis amount" of original issue discount, the issue price, within the meaning of Section 1.148-1(b) of the Treasury Regulations) of the Bonds;

(b) to otherwise restrict the use of the Proceeds of the Bonds or amounts treated as Proceeds of the Bonds, as may be necessary, to satisfy the requirements of Section 148 of the Code (relating to arbitrage);

(c) to create and maintain a Rebate Fund, as required below for each issue of the Bonds, to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the issue of the Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings," within the meaning of Section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Bonds of such issue have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under Section 148(f) of the Code. In order to facilitate the requirements of subsection (c) of this Section, the Rebate Fund for each issue of the Bonds shall be established and maintained by the Board, on behalf of itself and the Cities, for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other Person, including Holders and Credit Providers. Amounts on deposit in the Rebate Fund in accordance with Section 148 of the Code shall be paid periodically to the United States of America in such amounts and at such times as are required by said section; and

(d) to maintain such records as will enable the Cities and the Board to demonstrate compliance with this section and established by the Code and to retain such records for at least six years following the final payment of principal and interest on each issue of the Bonds.

Section 8.9 Record Retention. The City and the Board covenant and agree to retain all pertinent and material records relating to the use and expenditure of the Proceeds of each issue of the Bonds until six years after the last Bond is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Cities and the Board to retrieve and reproduce such books and records in the event of an examination of the Bonds by the Internal Revenue Service.

Section 8.10 Disposition of Project. The Cities and the Board covenant that the property constituting the projects financed or refinanced with the proceeds of the Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by the Cities or the Board of cash or other compensation, unless the Cities and the Board obtain an opinion of nationally-recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Cities and the Board shall not be obligated to comply with this covenant if they obtain an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Bonds.

Section 8.11 Bond Insurance. The Bonds may be offered with one or more commitments for bond insurance provided by the Insurer or Insurers, with the bond insurance to be evidenced by one or more of the then current legal forms of the Policy or Policies. The Cities may sell one or more maturities of the Bonds based on such insurance but are not required to obtain bond insurance from another source if the Insurer does not honor or is unable to honor its obligations to deliver the Policy or Policies on the Closing Date. In the event that any of the Bonds are insured, the covenants and representations of the Cities relating to insurance shall be set forth in the Officer's Pricing Certificates.

Section 8.12 Issuance of Taxable Bonds. In the event the Authorized Officer determines to issue any series of Bonds as taxable obligations pursuant to the authority granted in Section 3.1 of this Ordinance, all covenants and representations of the Cities regarding the tax-exempt status of the Bonds or any obligations relating to the issuance of tax-exempt Bonds shall be null and void, including the covenants contained in Sections 8.4 through 8.10 of this Article VIII, with respect to such taxable obligations.

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ARTICLE IX

REPEAL, SEVERABILITY, AND EFFECTIVE DATE

Section 9.1 Ordinance Irrepealable. After any of the Bonds shall be issued, this Ordinance shall constitute a contract between the Cities, the Holders, and each Insurer, and this Ordinance shall be and remain irrepealable until the Bonds and the interest thereon shall be fully paid, canceled, refunded or discharged or provision for the payment thereof shall be made.

Section 9.2 Severability. If any Section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or lack of enforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance. If any Section, paragraph, clause or provision of the Contract and Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or lack of enforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of the Contract and Agreement, or of any other provisions of this Ordinance not dependent directly for effectiveness upon the provision of the Contract and Agreement thus declared to be invalid and unenforceable.

Section 9.3 Effective Date. This Ordinance, when duly passed by both Cities, shall be in full force and effect.

PASSED BY THE FORT WORTH CITY COUNCIL THIS _____ DAY OF _____, 2020.

ATTEST:

Mayor
City of Fort Worth, Texas

City Secretary
City of Fort Worth

APPROVED AS TO FORM AND LEGALITY:

City Attorney
City of Fort Worth, Texas

THE STATE OF TEXAS §
COUNTY OF TARRANT §
CITY OF FORT WORTH §

I, Mary J. Kayser, City Secretary of the City of Fort Worth, Texas, do hereby certify:

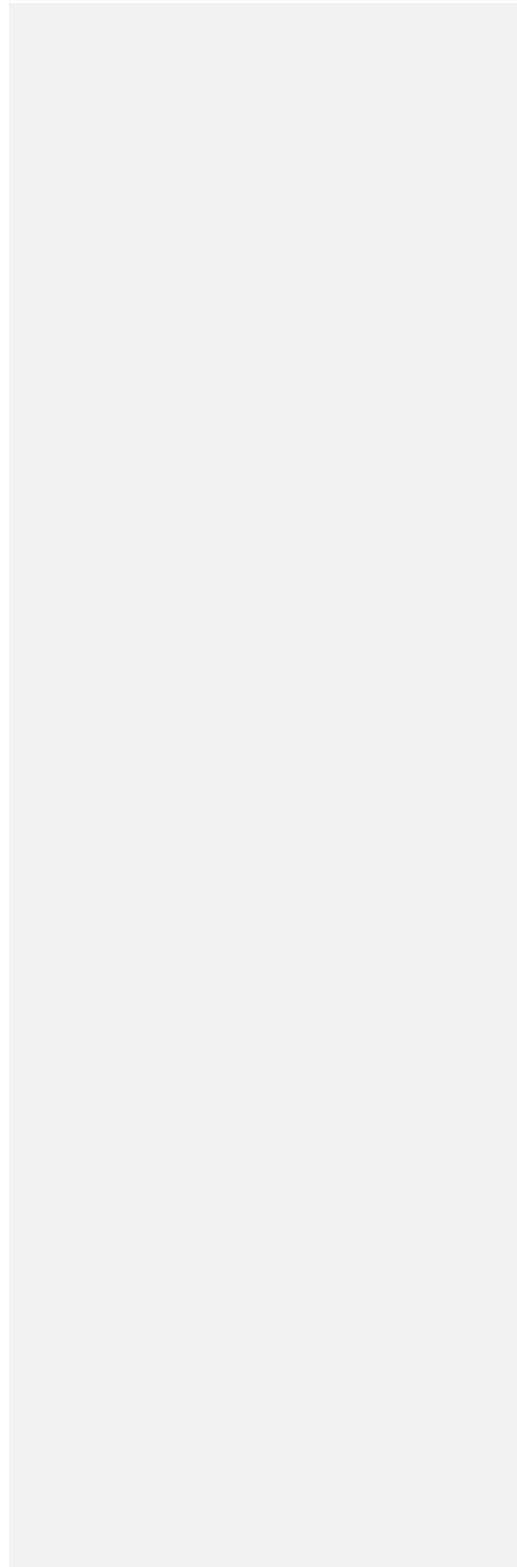
1. That the above and foregoing is a true and correct copy of an Ordinance, duly presented and passed by the City Council of the City of Fort Worth, Texas, at a regular meeting held on _____, 2020, as same appears of record in the Office of the City Secretary.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and the Official Seal of the City of Fort Worth, Texas, this __ day of _____, 2020.

City Secretary,
City of Fort Worth, Texas

(SEAL)



APPROVED AND ADOPTED BY THE DALLAS CITY COUNCIL THIS _____, 2020.

CITY OF DALLAS:

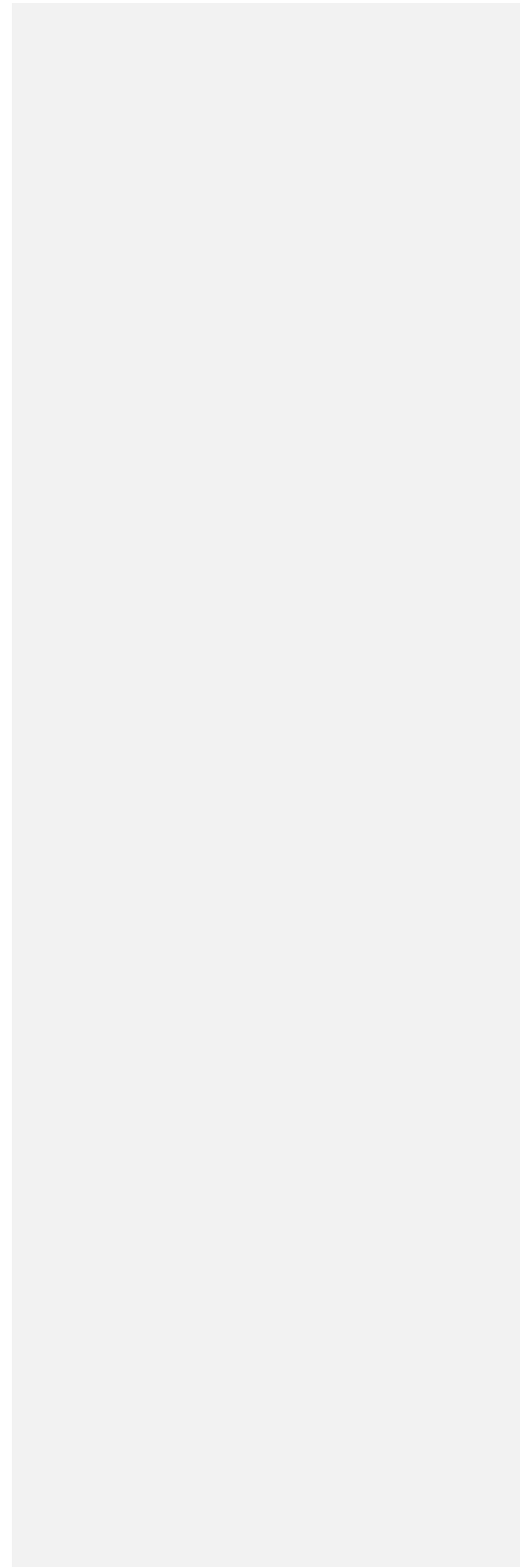
T. C. Broadnax,
City Manager

APPROVED AS TO FORM:

Christopher J. Caso,
Interim City Attorney

By: _____
City Manager

By: _____
Assistant City Attorney



THE STATE OF TEXAS §
COUNTY OF DALLAS §
CITY OF DALLAS §

I, Bilirae Johnson, City Secretary of the City of Dallas, Texas, do hereby certify:

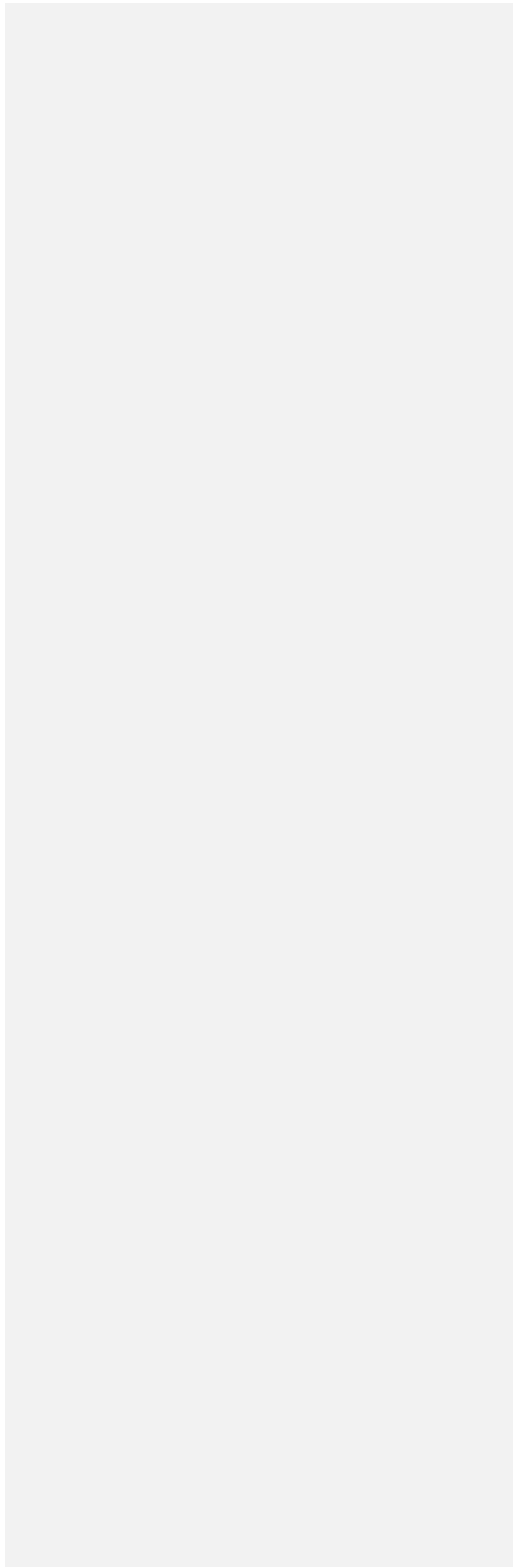
1. That the above and foregoing is a true and correct copy of an excerpt from the minutes of the City Council of the City of Dallas, had in regular meeting, _____, 2020, confirming the passage of Dallas Fort Worth International Airport Fifty-Seventh Supplemental Concurrent Bond Ordinance authorizing the issuance of Dallas Fort Worth International Airport Joint Revenue Bonds which ordinance is duly of record in the minutes of said City Council.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this ____ day of _____, 2020.

City Secretary,
City of Dallas, Texas

(SEAL)



SCHEDULE I

SCHEDULE OF REFUNDED BOND CANDIDATES

All or any portion of the following outstanding bonds that are set forth in the Officer's Pricing Certificate:

Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Taxable Series 2011C (Non-AMT)2011A

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| June 1, 2011 | \$111,355,000 | 2020 |

Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2011C (Non-AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| July 1, 2011 | \$151,840,000 | 2024 2020 thru 2035 |

Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2011D (Non-AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| August 1, 2011 | \$221,750,000 | 2024 2020 thru 2035 |

Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012B (Non-AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| April 1, 2012 | \$433,770,000 | 2024 2020 thru 2035 |

Dallas/Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2012C (Non-AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| May 1, 2012 | \$274,925,000 | 2020 |

Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2012D (AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| August 1, 2012 | \$475,000,000 | 2038 thru 2042 |

Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012E (AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| August 1, 2012 | \$300,495,000 | 2020 |

Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012F (AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| September 1, 2012 | \$270,535,000 | 2020 |

Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012G (Non-AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| October 1, 2012 | \$294,080,000 | 2024 2020 thru 2035 |

Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2012H (AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| November 1, 2012 | \$480,000,000 | 2025 thru 2045 |

Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013A (AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| April 1, 2013 | \$372,240,000 | 2026 thru 2033 |

Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013C (AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| June 1, 2013 | \$242,000,000 | 2038 thru 2043 |

Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013D (Non-AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| July 1, 2013 | \$416,315,000 | 2020 |

Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013E (AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| August 1, 2013 | \$225,310,000 | 2024 2020 thru 2033 |

Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013F (Non-AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| September 1, 2013 | \$251,960,000 | 2020 |

Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013G (Non-AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| October 1, 2013 | \$109,060,000 | 2020 |

Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2014A (AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| February 1, 2014 | \$201,515,000 | 2024 2020 thru 2032 |

Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2014B (AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| May 1, 2014 | \$222,910,000 | 2023 thru 2045 |

Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2014C (Non-AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| June 1, 2014 | \$124,285,000 | 2020 |

Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2014D (AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| July 1, 2014 | \$78,430,000 | 2024 2020 thru 2027 |

Dallas/Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2014E (Non-AMT)

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| August 1, 2014 | \$97,315,000 | 2020 |

Dallas/Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2016

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| September 1, 2016 | \$280,430,000 | 2020 |

Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Taxable Series 2019A

| <u>Dated Date</u> | <u>Original Issue Amount</u> | <u>Maturities to be Refunded</u> |
|-------------------|------------------------------|----------------------------------|
| August 1, 2019 | \$1,167,060,000 | 2020 |

Dallas/Fort Worth International Airport Subordinate Lien Commercial Paper Notes, Series I

As outstanding at any time and from time to time.

RESOLUTION NO. _____

AMENDMENT AND RESTATEMENT APPROVING THE FORM OF THE FIFTY-SEVENTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE AND REQUESTING ITS PASSAGE BY THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT WORTH; AUTHORIZING THE PREPARATION OF THE OFFICIAL STATEMENT; AND AUTHORIZING THE AUTHORIZED OFFICERS TO TAKE OTHER NECESSARY ACTIONS IN CONNECTION THEREWITH

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS/FORT WORTH INTERNATIONAL AIRPORT BOARD §

WHEREAS, on March 5, 2020 the Dallas Fort Worth International Airport Board of Directors (the "Board") approved a resolution "Approving the form of the Fifty-Seventh Supplemental Concurrent Bond Ordinance and Requesting Its Passage by the City Councils of the Cities Of Dallas And Fort Worth; Authorizing the Preparation of the Official Statement; and Authorizing the Authorized Officers to Take Other Necessary Actions in Connection Therewith"; and

WHEREAS, the Board now desires to expand the Refunding Bond Candidates;

WHEREAS, due to current events, the Board was aware that the Fifty-Seventh Supplemental Concurrent Bond Ordinance was revised prior to this resolution's approval as time was of the essence and ratifies such action and amends and restates the March 5th resolution as follows;

WHEREAS, prior to the adoption of this resolution (herein defined and cited as the "Resolution"), the City Councils of the Cities of Dallas and Fort Worth (the "Cities") passed the Master Bond Ordinance (defined and cited herein as the "Master Bond Ordinance") relating to the Dallas Fort Worth International Airport (the "Airport"); and

WHEREAS, terms not defined herein shall have the meanings set forth in the Master Bond Ordinance; and

WHEREAS, the Master Bond Ordinance is the controlling document that relate to the financing of the Airport and that (i) prescribes the terms and conditions upon the basis of which the Additional Obligations, Credit Agreements, and Parity Credit Agreement Obligations may be issued and executed, and (ii) provides and establish the pledge, security, and liens securing the Cities' special obligations to pay when due the Outstanding Obligations and Parity Credit Agreement Obligations, and any Additional Obligations; and

WHEREAS, this Resolution is adopted for the purpose of, among the other purposes set forth below, refunding all or part of the outstanding Refunded Obligations, (as defined below); and

WHEREAS, in accordance with the Master Bond Ordinance, the Dallas Fort Worth International Airport Board (the "Board") has sought and obtained the preparation of a proposed ordinance to be passed concurrently by said Cities authorizing the issuance of one or more series of Dallas Fort Worth International Airport Joint Revenue Bonds (the "Bonds") which shall constitute Additional Obligations pursuant to the Master Bond Ordinance the proceeds of which will be used, among other things, to refund all or a portion of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Taxable Series 2011A, Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2011C (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2011D (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012B (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2012C, Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2012D (AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012E (AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012F, Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2012G (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2012H (AMT), Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013A (AMT), Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013C (AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013D (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013E (AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013F (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013G (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2014A (AMT), Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2014B (AMT), Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2014C (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2014E (Non-AMT), Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2014D (AMT), Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2016, Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Taxable Series 2019A and Dallas Fort Worth International Airport Subordinate Lien Commercial Paper Notes, Series I (collectively, the "Refunded Bonds") and for other purposes as permitted by the Master Bond Ordinance; and

WHEREAS, it is the desire of the Board by this Resolution to approve the Fifty-Seventh Ordinance (as defined below) in substantially the form attached hereto and to respectfully request the City Councils of the Cities of Dallas and Fort Worth to pass said ordinance and thus authorize the issuance and sale of the Bonds and the other matters authorized thereby; and

WHEREAS, the Fifty-Seventh Ordinance provides parameters subject to which the Bonds are to be sold to certain purchasers in accordance with the terms of an Underwriting Agreement; and

WHEREAS, it is the desire of the Board to authorize the preparation of such Underwriting Agreements and authorize their execution by the proper officers of the Board, with parameters set forth in the Fifty-Seventh Ordinance and with such subsequent modifications and terms as may be determined by the Authorized Officers; and

WHEREAS, it is the desire of the Board to authorize the preparation of one or more Official Statements to be used in connection with the issuance and sale of the Bonds; and

WHEREAS, it is the desire of the Board to authorize the preparation of one or more Escrow Agreements to be used in connection with the issuance and sale of the Bonds and the refunding of all or a portion of the Refunded Bonds; and

WHEREAS, the Board hereby determines that the meeting at which this Resolution is adopted is open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by Applicable Law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DALLAS FORT WORTH INTERNATIONAL AIRPORT:

Section 1. That the proposed concurrent ordinance of the City Councils of the Cities of Dallas and Fort Worth, bearing the short title "Fifty-Seventh Supplemental Concurrent Bond Ordinance" (the "Fifty-Seventh Ordinance") be and the same is hereby in all respects approved by the Board, with the parameters set forth therein and in substantially the form and substance attached hereto and made a part hereof. The Board hereby acknowledges and accepts its duties under Section 1.5 of said ordinance for the purpose of continuing disclosure.

Section 2. That it is hereby recommended to the City Councils of the Cities of Dallas and Fort Worth that they pass the Fifty-Seventh Ordinance with the parameters set forth and in the forms attached hereto and said City Councils are hereby requested to so do.

Section 3. That the Chief Executive Officer is hereby directed to promptly forward copies of the Fifty-Seventh Ordinance to the City Councils of said Cities along with a copy of this Resolution, together with the exhibits attached hereto.

Section 4. That, in accordance with the requirements of the Contract and Agreement and the Controlling Ordinances, the Chief Executive Officer is further directed to forward by the earliest practical means a copy of the Fifty-Seventh Ordinance to the City Attorney of each of the Cities with the request that each present the same at a meeting of the respective City Council, along with the request of the Board, respectfully submitted, that the Fifty-Seventh Ordinance be approved and passed.

Section 5. That upon the passage of the Fifty-Seventh Ordinance by said City Councils the appropriate officers of this Board are hereby authorized and directed to take such steps as may be necessary or considered appropriate to accomplish the issuance, sale and delivery of one or more series of Bonds in accordance with the Fifty-Seventh Ordinance.

Section 6. That the Chief Executive Officer is hereby authorized to prepare the Official Statements and Escrow Agreements.

Section 7. That the Official Statements, with such subsequent modifications or amendments as shall be approved by subsequent action of the Board and in writing by the Chief Executive Officer, shall be used by the Underwriters in the sale of the Bonds.

Section 8. That the Chief Executive Officer is hereby authorized to execute one or more Underwriting Agreements, providing for the terms of sale of the Bonds by the Cities of Dallas and Fort Worth to the purchasers therein named, at such price, in the aggregate principal amount, with such installments of principal, with such interest rates and such other matters as shall be determined in accordance with the Fifty-Seventh Ordinance, upon a determination by the Chief Executive Officer that the requirements of Article III of the Fifty-Seventh Ordinance have been met.

Section 9. That each Authorized Officer (as defined in the Fifty-Seventh Ordinance) is hereby authorized to take any other actions appropriate or necessary in connection with the issuance, sale and delivery of the Bonds, the preparation of any of the documents described or referenced herein, or the delivery of copies of any such documents to the City Councils of the Cities. In the absence of the Chief Executive Officer, the Executive Vice President and Chief Financial Officer are hereby authorized to act in his stead with respect to such matters.

ADOPTED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
ON THIS _____.

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD §

I, the undersigned officer of said Board, hereby certifies as follows:

1. That the Dallas Fort Worth International Airport Board convened in Regular Meeting on the ___ day of ___, 2020, at the Airport Administration Building, 2400 Aviation Drive, Dallas Fort Worth Airport, Texas, its regular meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

- Matrice Ellis-Kirk, Chair
Henry Borbolla III, Vice-Chair
Gloria M. Tarpley, Secretary
Mayor Betsy Price
Mayor Eric Johnson
Vernon Evans
Ben Leal
William Meadows
Raj Narayanan
Mario Quintanilla
Eddie W. Reeves
Mayor Linda Martin*

*non-voting member

and all of said persons were present, thus constituting a quorum. Whereupon, among other business, a written resolution AMENDMENT AND RESTATEMENT APPROVING THE FORM OF THE FIFTY-SEVENTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE AND REQUESTING ITS PASSAGE BY THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT WORTH; AUTHORIZING THE PREPARATION OF THE OFFICIAL STATEMENT; AND AUTHORIZING THE AUTHORIZED OFFICERS TO TAKE OTHER NECESSARY ACTIONS IN CONNECTION THEREWITH

was duly introduced for the consideration of said Board of Directors. It was then duly moved and seconded that said Resolution be adopted; and said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: 11
NOES: 0
ABSTENTIONS: 0

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in the minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the minutes of said meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; that

each of the officers and members of said Board was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; and that said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

3. That the Resolution has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

SIGNED AND SEALED the ____ day of _____, 2020.

Staff Secretary, Dallas Fort Worth
International Airport Board

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | | | |
|--|-----------------------------------|--|------------------|--------------------------------|---------------------|
| Date 04/09/2020 | Committee Finance/Audit | Subject Approval of Reimbursement Resolution | | | Resolution # |
| Action That the Airport Board approves the attached Reimbursement Resolution, authorizing the Airport to be reimbursed from future debt issues for capital expenditure. | | | | | |
| Description <ul style="list-style-type: none"> • A reimbursement resolution permits, but does not obligate, the Board to use debt proceeds to reimburse itself for cash previously spent on capital projects • If the global crisis were to result in severely restricted liquidity, the attached resolution would allow the Board to issue debt, in the form of commercial paper or bonds, to reimburse itself for authorized project costs that were incurred either up to 60 days prior to the date of the resolution or are incurred going forward | | | | | |
| Justification <ul style="list-style-type: none"> • In order to maximize flexibility during the COVID-19 pandemic, staff recommends approving the attached resolution authorizing the reimbursement of cash not to exceed \$250 million through debt proceeds to provide additional liquidity to the airport, if necessary | | | | | |
| D/S/M/WBE Information <ul style="list-style-type: none"> • Not Applicable | | | | | |
| Schedule/Term Upon approval, the board would immediately have the option of issuing debt to reimburse itself for any approved project costs incurred in the prior sixty days and going forward. | | | | | |
| Contract # | | Agreement # | | Purchase Order # | |
| | | | | Action Amount \$0 | |
| | | | | Revised Amount \$0 | |
| For Information contact Chris Poinatte 3-5211 | | Fund | Project # | External Funding Source | |
| | | | | Amount \$0 | |

Additional InformationAdditional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board approves the attached Reimbursement Resolution, authorizing the Airport to be reimbursed from future debt issues for capital expenditure.

Approved as to Form by

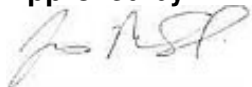

Rodriguez, Elaine
Legal Counsel
Mar 25, 2020 4:58 pm

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 25, 2020 3:40 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 25, 2020 8:08 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Mar 25, 2020 10:05 am

Chief Executive Officer

Pending

Date

STATEMENT EXPRESSING
OFFICIAL INTENT TO REIMBURSE
COSTS OF DALLAS FORT WORTH INTERNATIONAL AIRPORT

WHEREAS, the Dallas Fort Worth International Airport Board of Directors (the "Board") is duly organized board acting on behalf of the Cities of Dallas and Fort Worth, Texas;

WHEREAS, the Board expects to pay, or have paid on its behalf, capital expenditures in connection with the design, planning, acquisition and/or construction of the project described on Exhibit "A" hereto (the "Project") prior to the issuance of tax-exempt obligations, tax-credit obligations and/or obligations for which a prior expression of intent to finance or refinance is required by Federal or state law (collectively and individually, the "Obligations") to finance the Project;

WHEREAS, the Board finds, considers, and declares that the reimbursement for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the Board and, as such, chooses to declare its intention to reimburse itself for such cash payments at such time as it issues Obligations to finance the Project;

THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

Section 1. The Board reasonably expects to incur debt, as one or more series of Obligations, with an aggregate maximum principal amount equal to \$250,000,000 for the purpose of paying the costs of the Project.

Section 2. All costs to be reimbursed pursuant hereto will be capital expenditures. No Obligations will be issued by the Board in furtherance of this Statement after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

Section 3. The foregoing notwithstanding, no Obligation will be issued pursuant to this Statement more than three years after the date any expenditure which is to be reimbursed is paid.

Section 4. The foregoing Sections 2 and 3 notwithstanding, all costs to be reimbursed with qualified tax credit obligations shall not be paid prior to the date hereof and no tax credit obligations shall be issued after 18 months of the date the original expenditure is made.

Date:

Board Secretary

Exhibit "A"

Project Description

Various cash expenditures from the DFW Capital Account and the Joint Capital Account for capital projects that constitute "Costs of the Airport" as that term is defined in the Master Bond Ordinance approved by the Cities of Dallas and Fort Worth, Texas and effective September 22, 2010.

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | |
|---------------------------|-----------------------------------|---|---------------------|
| Date 04/09/2020 | Committee Finance/Audit | Subject Ratification of Policy on Temporary Deferral of Terminal Rents, Terminal Space Fees, and Variable Fees and Charges in Response to the COVID-19 Pandemic | Resolution # |
|---------------------------|-----------------------------------|---|---------------------|

Action

That the Board hereby approves and ratifies the temporary deferral of terminal rents, terminal space fees and variable fees and charges for the airlines.

Description

- The COVID-19 pandemic has caused significant disruptions to domestic and international air travel, including both passenger and cargo operations
- In response to urgent requests from airline partners, the Chief Executive Officer instituted the attached policy on March 23, 2020. This policy applies to all commercial passenger and cargo carriers who are current on their payments to DFW.
- The policy will allow DFW to provide immediate financial relief to the airlines through a temporary deferral of landing fees and terminal related rents, fees and charges that are to be billed in April and May 2020.
- The airlines will pay the deferral back to DFW in equal installments in the months of July, August, and September 2020.
- The deferral is estimated to be between \$60 million and \$80 million.
- Management will transfer the necessary amounts from the discretionary DFW Capital Account to the Operating fund to cover the deferral during this timeframe. These funds will be returned to the DFW Capital Account at September 30, 2020.

Justification

- This action was necessary to provide financial relief to the airlines on a temporary basis during what is believed to be the most critical time of the COVID-19 pandemic.

D/S/M/WBE Information

- Not Applicable

| Contract # | Agreement # | Purchase Order # | Action Amount | Revised Amount |
|------------|-------------|------------------|---------------|----------------|
| | | | \$0 | \$0 |

| For Information contact | Fund | Project # | External Funding Source | Amount |
|--------------------------|------|-----------|-------------------------|--------|
| Chris Poinatte 3-5211 | | | | \$0 |

Additional InformationAdditional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Board hereby approves and ratifies the temporary deferral of terminal rents, terminal space fees and variable fees and charges for the airlines.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Mar 25, 2020 5:00 pm

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 25, 2020 3:40 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 25, 2020 8:08 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Finance
Mar 25, 2020 3:39 pm

Pending

Chief Executive Officer

Date



Policy on Temporary Deferral of Airline Fees, Terminal Rents, Terminal Space Fees, and Variable Fees and Charges in Response to the COVID-19 Pandemic

Background.

The worldwide outbreak of COVID-19 has caused significant disruptions to domestic and international air travel, including both passenger and cargo operations. Specifically with respect to international flight routes, on January 31, 2020, the President of the United States issued an Executive Proclamation (the "Proclamation") preventing the entry into the United States of foreign nationals who had travelled within China in the fourteen days preceding their attempted entry into the United States. On February 29, 2020, the Proclamation was expanded to foreign nationals who had travelled within the Islamic Republic of Iran in the fourteen days preceding their attempted entry into the United States. On March 11, 2020, the Proclamation was expanded to foreign nationals who had travelled within certain European states in the fourteen days preceding their attempted entry into the United States. And on March 14, 2020, the Proclamation was expanded to foreign nationals who had traveled within the United Kingdom and Ireland in the fourteen days preceding their attempted entry into the United States.

Similarly, domestic flights in and out of Dallas/Fort Worth International Airport ("DFW") have been dramatically impacted as a result of the COVID-19 pandemic.

All commercial passenger carriers operating at DFW have experienced severe reductions in revenue which has resulted in near-term cashflow challenges. In order to aid air carriers operating at DFW with such near-term challenges, this Policy has been promulgated by DFW.

Policy.

1. Scope of Policy – Passenger and Cargo Air Carriers
 - a. This policy applies to all commercial passenger carriers (Signatory and Non-Signatory, as defined in the Use and Lease Agreement) and all cargo carriers operating at DFW as of the date of this policy (the "Covered Carriers") who are current on their payments to DFW. This policy does not apply to operators of general aviation aircraft.
 - b. To be covered under this policy and obtain the benefits provided hereunder, each air carrier seeking to utilize the deferral offered by this policy (a "Participating Carrier") shall confirm its agreement and acceptance of the terms hereof by signature of an authorized officer where indicated below.
2. Scope of Relief.

Through this policy, DFW will make available to the Covered Carriers a temporary deferral of terminal rents, fees and charges incurred by the Covered Carriers as follows:

 - a. Amounts billed during the months of April and May 2020 for Airline Terminal Rents for each Signatory Airline's Leased Premises (as defined in the Use and Lease Agreement) and Airline permitted fees for terminal space (as defined in individual airline space permits) ("Terminal Space Fees").



- b. Amounts billed during the months of April and May 2020 for Variable Fees and Charges. As used herein, "Variable Fees and Charges" means Landing Fees, Terminal Turn Fees, Aircraft Parking Fees and FIS Facility Fees.
- 3. The deferral offered in Section 2 above is not, and shall not be deemed, a waiver by DFW of Airline Terminal Rents, Terminal Space Fees and Variable Fees and Charges owed by the Covered Carriers under the terms of the Use Agreement or permit. Instead, this deferral will allow the Covered Carriers to defer required payments those Airline Terminal Rents, Terminal Space Fees and Variable Fees and Charges as set forth in this policy for the period of time set forth below.
- 4. Payment of invoices issued after May 2020 for Airline Terminal Rents, Terminal Space Fees and Variable Fees and Charges shall be payable in accordance with the payment requirements set forth in the Use Agreement or the applicable Permit, as the case may be, or as otherwise set forth in such invoices.
- 5. Payments deferred pursuant to Section 2 above shall be due and payable in three (3) equal monthly installments on the 20th day of July, August, and September, 2020, respectively.
- 6. All Airline Terminal Rents, Terminal Space Fees and Variable Fees and Charges owed before the dates set forth in Section 2 above shall be paid as required in the Use Agreement, the applicable Permit or the Airport's Schedule of Charges.
- 7. For clarification, this policy does not apply to remittance of Passenger Facility Charges, which must be remitted to DFW in a timely fashion in accordance with federal guidelines. The Participating Carrier agrees to separately account for such Passenger Facility Charges as restricted PFC funds, not to comingle such funds with its unrestricted funds, that such funds are held in trust for the benefit of DFW and to, upon request of DFW, provide information reflecting compliance with these provisions.

 Chris Poinsatte
 Chief Financial Officer
 DFW Airport

AGREED AND ACCEPTED
 THIS ___ DAY OF _____ 2020

COMPANY: _____

By: _____

Name: _____

Title: _____

DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
COMMITTEE DISCUSSION ITEM

| | | |
|-----------------------------------|----------------------------------|-----------------------------------|
| Meeting Date 04/09/2020 | Subject Monthly Report | Committee Finance/Audit |
|-----------------------------------|----------------------------------|-----------------------------------|

Item For Discussion

Report to the Airport Board all Contracts valued between \$25,000.00 and \$50,000.00, and Contracts Increases/Decreases valued between \$25,000.00 and \$50,000.00, for the month of February 2020.

Description

- Report to the Airport Board all Contracts valued between \$25,000.00 and \$50,000.00, and Contracts Increases/Decreases valued between \$25,000.00 and \$50,000.00, for the month of February 2020.

PURCHASE ORDERS BETWEEN \$25,000.00 AND \$50,000.00 (FEBRUARY 2020)

| VENDOR/LOCATION | PO/ CONTRACT NO. | DESCRIPTION | DEPARTMENT | AMOUNT |
|--|------------------------|---|--|--|
| Core & Main LP St. Louis, Missouri | 276393 | Water Main Assessment Materials | Energy, Transportation & Asset Management | NTE \$25,572.00 Paid to Date: \$0.00 |
| | | <ul style="list-style-type: none"> • Requisition No. 272565 | | |
| Nutrien AG Solutions, Inc. Houston, Texas | 276458 | Helicopter Herbicide Application | Energy, Transportation & Asset Management | NTE \$48,000.00 Paid to Date: \$0.00 |
| | | <ul style="list-style-type: none"> • Requisition No. 270666 & 272862 | | |
| TOTAL | | | | \$73,572.00 |

NON-PROFESSIONAL SERVICES CONTRACTS BETWEEN \$25,000.00 AND \$50,000.00 (FEBRUARY 2020)

| VENDOR/LOCATION | PO/ CONTRACT NO. | DESCRIPTION | DEPARTMENT | AMOUNT |
|--|---------------------|---|--|--|
| Dallas Morning News Dallas, Texas | 7006917 | Legal Ads | Procurement & Materials Management | NTE \$49,000.00 Paid to Date: \$0.00 |
| Gatekeeper Systems, Inc. Eagan, Minnesota | 8005341 | Gatekeeper Systems TNC/OPS Subscription | Parking | \$31,200.00 Paid to Date: \$0.00 |
| Shift Employment Law Training, LLC Chatham, New Jersey | 7006920 | Harassment and Discrimination Training | Human Resources | NTE \$38,574.00 Paid to Date: \$0.00 |
| | | | TOTAL | \$118,774.00 |

PROFESSIONAL SERVICES CONTRACTS BETWEEN \$25,000.00 AND \$50,000.00 (FEBRUARY 2020)

| VENDOR/LOCATION | PO/ CONTRACT NO. | DESCRIPTION | DEPARTMENT | AMOUNT |
|--|---------------------|-------------------------------|--------------------|--|
| Primary Health, Inc. dba CareNow Coppell, Texas | 8005321 | Physical Examination Services | Human Resources | NTE \$33,175.00 Paid to Date: \$0.00 |
| | | | TOTAL | \$33,175.00 |
| | | | | |

**CONTRACT/PURCHASE ORDER INCREASES/DECREASES (\$25,000 OR GREATER)
 (APPROVED BY BOARD STAFF UNDER THEIR DELEGATED AUTHORITY – FEBRUARY 2020)**

| VENDOR/LOCATION | PO/ CONTRACT NO. | DESCRIPTION | DEPARTMENT | CONTRACT DATA |
|---|-----------------------------|---------------------------------------|--|---|
| ACC Consulting, LLC Moorpark, California | 8004994 | Concession Compliance Consultant | Business Diversity & Development | Contract Value: \$172,000.00 This Action: \$30,000.00 Revised Contract Value: \$202,000.00 Paid to Date: \$171,171.04 |
| Reed Business Information, Inc. Portland, Oregon | 7006533 | Aviation Data Subscription Services | Research & Analytics | Contract Value: \$123,500.00 This Action: \$38,500.00 Revised Contract Value: \$162,000.00 Paid to Date: \$110,518.85 |
| Tyler Technologies Inc. College Station, Texas | 7006348 | E-Citation Mobile Data Capture System | Department of Public Safety | Contract Value: \$260,900.00 This Action: \$29,652.57 Revised Contract Value: \$290,552.57 Paid to Date: \$239,796.71 |
| TOTAL | | | | \$98,152.57 |

Concessions/Commercial Development Items

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | |
|---------------------------|---|---|---------------------|
| Date 04/09/2020 | Committee Concessions/Commercial Development | Subject Lease agreement with CAE Simuflite Inc. | Resolution # |
|---------------------------|---|---|---------------------|

Action

That the Chief Executive Officer or designee be authorized to execute a new ten-year lease agreement, with one ten-year option to renew, with CAE Simuflite Inc. for a flight training school consisting of +/-428,107 square feet of space on +/-15.09 acres of land.

Description

- Enter into a ten-year facility lease agreement, with a ten-year option to renew at appraised value.
- The current ground lease expires November 16, 2022, at the end of the original term.
- At the end of the original ground lease, the facility reverts to the Airport Board's possession and control.
- This new lease agreement is for the existing facility of +/-428,107 square feet (sf) on +/-15.09 acres of land which CAE Simuflite Inc. (CAE) currently occupies at 2929 West Airfield Drive.
- There are no tenant improvements or modifications associated with this new lease.

Justification

- CAE has expressed a desire to continue leasing the facility in order to keep its flight training school at DFW Airport.
- The new annual rent for this facility lease will be approximately \$2,311,778.
- Strategic Plan Benefits:
 - ◆ Encourages non-core business developments consistent with the Board's policies
 - ◆ Increases non-airline revenues and supports trade within the Dallas/Fort Worth region.

D/S/M/WBE Information

- No M/WBE goal was set for this lease agreement due to the nature of the original ground lease, which was executed before the Airport's M/WBE Program.

Schedule/Term

One ten-year term beginning November 17, 2022 through November 16, 2032. Option to renew for additional ten-year term at fair market value.

| Contract # | Agreement # | Purchase Order # | Action Amount | Revised Amount |
|--------------------------------|--------------------|-------------------------|--------------------------------|-----------------------|
| | | | \$0 | \$0 |
| For Information contact | Fund | Project # | External Funding Source | Amount |
| John Brookby 3-4660 | | | | \$0 |

Additional Information

- The original ground lease was executed December 2, 1982 with Simuflite Training International, Inc. for +/-10 acres of land.
- The facility rent of the building is based on appraised rent of \$5.40 per sf, which is approximately \$192,648 per month or \$2,311,778 annually for the first five years; \$5.90 per sf for the second five years which is approximately \$210,485 per month or \$2,525,831 annually.
- The prior agreement was for ground rent only at \$440,130 annually.

Funding

- No impact to O&M is anticipated.

Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute a new ten-year lease agreement, with one ten-year option to renew, with CAE Simuflite Inc. for a flight training school consisting of +/-428,107 square feet of space on +/-15.09 acres of land.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Mar 25, 2020 5:02 pm

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 25, 2020 3:41 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 25, 2020 8:09 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Commercial Development
Mar 25, 2020 9:39 am

Pending

Chief Executive Officer

Date

DETAIL INFORMATION SHEET FOR:

Project Summary and Financial Returns

CAE Simuflite Inc.

CAE Simuflite Inc. ("CAE"), formerly known as Simuflite Training International, Inc., is a Delaware corporation licensed to do business in the state of Texas. CAE is a flight training school and has occupied the current location at 2929 West Airfield Drive since the early 1980's.

CAE is a worldwide leader in training for the civil aviation, defense and security, and healthcare markets, with the broadest global presence in the industry: over 10,000 employees, 160 sites, training locations in over 35 countries. Each year CAE trains more than 220,000 civil and defense crewmembers, including more than 135,000 pilots, and thousands of healthcare professionals worldwide.

The Dallas West training facility, located at 2929 West Airfield Drive at Dallas Fort Worth International Airport, is the largest corporate aviation training center in the world. The ±428,000-sf facility features various types of aircraft platforms available for training, state-of-the-art classrooms, an aviation recruitment center, and a highly qualified client services department providing unparalleled customer service. The experienced instructors deliver training to business pilots and maintenance training professionals.

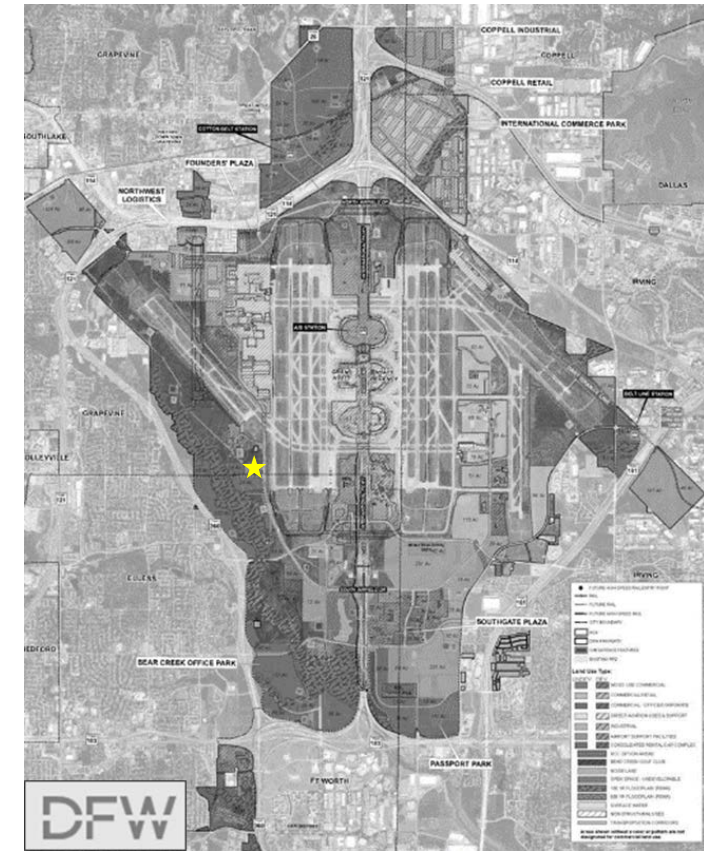
Simuflite Training International, Inc. initially built the facility through a ground lease agreement effective November 16, 1982. The project began with ±9.19 acres but was expanded to the current ±15.09 acres in 1999.

The ground lease will expire on November 16, 2022. At that time, the facilities revert to the DFW Airport Board's possession and control. CAE desires to remain in the building and has asked that a new ten-year lease of the facilities, with a ten-year option to renew, be granted on an "as is, where is" basis. There are no tenant improvements or modifications associated with this new lease.

Annual rent for the ±428,107-sf facility is based on an appraised value of \$5.40/sf for the first five years of the term, or approximately \$2,311,778 annually. Rent will increase to \$5.90/sf for the last five years, or approximately \$2,525,831 annually. If the ten-year option period is exercised, rent will be determined by a fair market value appraisal at that time.

Lease agreement with CAE Simuflite Inc.

Location: 2929 West Airfield Drive



**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | |
|---------------------------|---|--|---------------------|
| Date 04/09/2020 | Committee Concessions/Commercial Development | Subject Oncor Electric Delivery Company LLC Easement | Resolution # |
|---------------------------|---|--|---------------------|

Action
That the Chief Executive Officer or designee be authorized to recommend that the City Councils of Dallas and Fort Worth convey +/-3.941 acres of perpetual easement to Oncor Electric Delivery Company LLC for the construction of new overhead transmission lines.

Description

- Oncor Electric Delivery Company LLC ("Oncor") is expanding electric capacity in the vicinity of DFW Airport ("Airport") through the construction of new infrastructure, including the Vineyard 138 kV Switch Station ("Vineyard Station") adjacent to the Airport.
- To connect to the Vineyard Station, Oncor has requested a permanent easement on Airport Board property to construct new overhead transmission lines.
- The area required for the permanent easement is +/-3.941 acres.
- The alignment of the permanent easement creates a severed parcel of +/-0.6622 acres which Oncor will maintain and pay for damages.

Justification

- In order to increase reliability of the area's transmission electric grid and provide additional support to the increased load growth of the Airport, Oncor's planning department and the Electric Reliability Council of Texas have called for the construction of the Vineyard Station.
- The transmission line and switching station will provide the capacity and load balancing flexibility to serve substations in the area, including substations that will provide redundancy to the terminals.

D/S/M/WBE Information

- Not Applicable

| Contract # | Agreement # | Purchase Order # | Action Amount | Revised Amount |
|-------------------|--------------------|-------------------------|----------------------|-----------------------|
| | | | \$0 | \$0 |

| For Information contact | Fund | Project # | External Funding Source | Amount |
|--------------------------------|-------------|------------------|--------------------------------|---------------|
| John Brookby 3-4660 | | | | \$0 |

Additional Information

- The proposed easement area was appraised by a certified third-party appraiser.
- Based on the appraisal, Oncor will pay total compensation in the amount of \$1,604,123 which includes \$1,373,360 for the permanent easement and \$230,763 in damages for the severed parcel created as a result of the permanent easement.
- Oncor will construct and maintain the proposed improvements on the permanent easement at their sole cost and expense.
- The Airport will not incur any operation or maintenance responsibility as a result of the action; Oncor will maintain the severed parcel from a landscaping standpoint.

Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to recommend that the City Councils of Dallas and Fort Worth convey +/-3.941 acres of perpetual easement to Oncor Electric Delivery Company LLC for the construction of new overhead transmission lines.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Mar 25, 2020 5:04 pm

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 25, 2020 3:41 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 25, 2020 8:09 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Commercial Development
Mar 25, 2020 1:56 pm

Pending

Chief Executive Officer

Date

DETAIL INFORMATION SHEET FOR:

Oncor Electric Delivery Company LLC Easement (Grapevine)

Project Summary and Justification

Oncor Electric Delivery Company LLC ("Oncor") is pursuing transmission and substation facility expansion in the vicinity of DFW Airport ("Airport") to accommodate increased loads and future growth.

As part of the planned expansion, and in order to increase reliability of the area's transmission electric grid and provide additional support to the increased load growth, Oncor's planning department and the Electric Reliability Council of Texas have called for the construction of the Vineyard 138 kV Switch Station ("Vineyard Station"). The Vineyard Station will be located adjacent to Airport Board property just south of The Great Wolf Lodge in Grapevine and approximately 0.2 miles north of Oncor's existing Grapevine Texan Trail Substation.

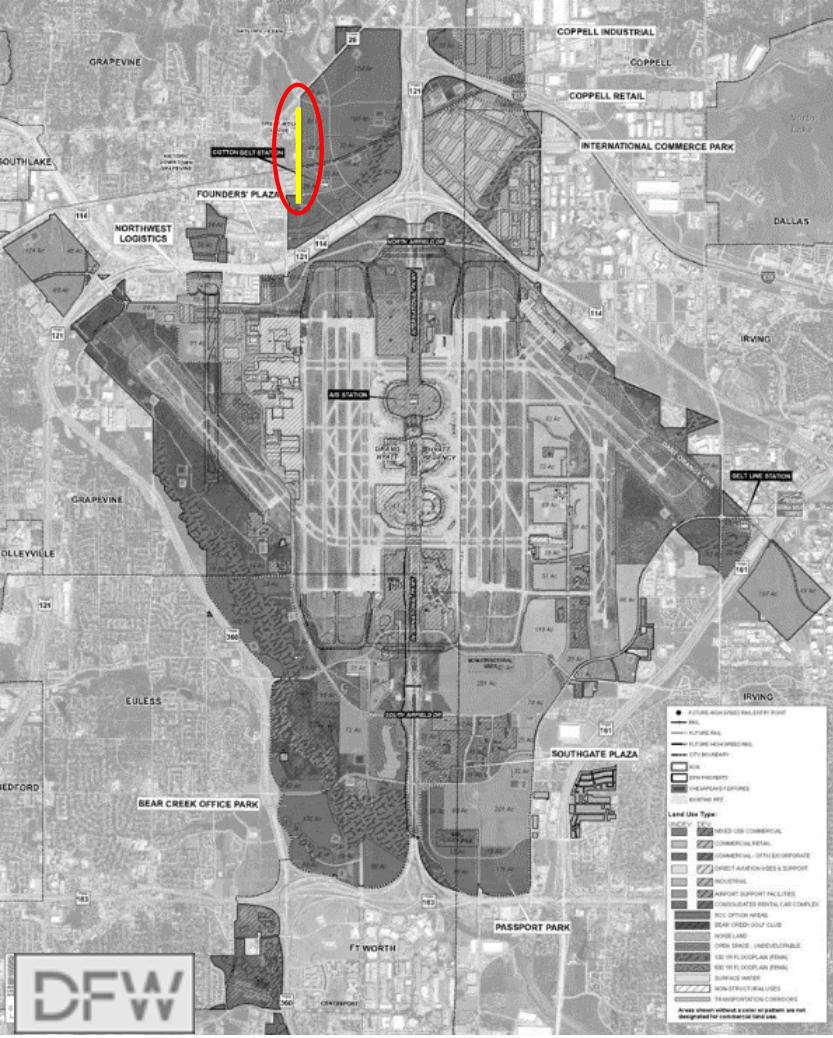
In order to establish the Vineyard Station, two new transmission lines must be constructed; one routing from the west and one from the east. The western line will route along and adjacent to Texan Trail, while the eastern line will route from the north along SH 26 and then south along the Airport's most northwestern property boundary.

The transmission line and switching station will provide the capacity and load balancing flexibility to serve substations in the area, including substations that will provide redundancy to the terminals.

Oncor has requested a permanent easement on Airport Board property to construct the new, overhead transmission lines. The area required for the permanent easement is ± 3.941 acres. The alignment of the permanent easement creates a severed parcel of ± 0.6622 acres for which Oncor will maintain and pay damages.

Based on an appraisal by a certified third-party appraiser, Oncor will pay total compensation in the amount of \$1,604,123 which includes \$1,373,360 for the permanent easement and \$230,763 in damages for the severed parcel created as a result of the permanent easement.

Oncor Electric Delivery Company LLC Easement



**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | |
|---------------------------|--|---|---------------------|
| Date 04/09/2020 | Committee Concessions/Commercial Development | Subject Amend leases to Percent Rent Only in lieu of Minimum Annual Guarantee | Resolution # |
|---------------------------|--|---|---------------------|

Action
That the Chief Executive Officer or designee be authorized to approve and ratify the amendment of all concessions leases containing a Minimum Annual Guarantee, to suspend the Minimum Annual Guarantee from March 1, 2020 - September 30, 2020.

Description

- To ratify Amendments for Concession Lease Agreements to suspend the Minimum Annual Guarantee from March 1, 2020 to September 30, 2020. These locations are customer facing concessions, to include the Rental Car Center, Terminals and Landside, as reflected on the attached.
- All other terms and conditions defined in the Lease Agreement shall remain in effect.
- This action does not apply to concession leases for which the minimum annual guarantee has previously been waived.

Justification

- The breakpoint for any contract is the sales threshold above which the concessionaire would be required to pay percentage rent in addition to the Minimum Annual Guarantee. If sales fall below this threshold, a concessionaire will experience higher effective rents than originally anticipated in the contract.
- The estimated financial impact of this action will reduce the revenues to the airport within a range of \$35M - \$55M.
- The financial impact to the Board revenues is due in part to suspension of the Minimum Annual Guarantee and passenger impacts.

D/S/M/WBE Information

- The existing ACDBE and M/WBE commitments will continue to apply to the respective lease terms.

| Contract # | Agreement # | Purchase Order # | Action Amount | Revised Amount |
|------------|-------------|------------------|---------------|----------------|
| | | | \$0 | \$0 |

| For Information contact | Fund | Project # | External Funding Source | Amount |
|---------------------------|------|-----------|-------------------------|--------|
| Zenola Campbell 3-4830 | | | | \$0 |

Additional InformationAdditional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to approve and ratify the amendment of all concessions leases containing a Minimum Annual Guarantee, to suspend the Minimum Annual Guarantee from March 1, 2020 - September 30, 2020.

Approved as to Form by

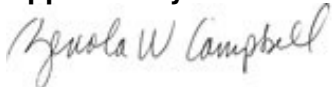

Rodriguez, Elaine
Legal Counsel
Mar 26, 2020 9:31 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 25, 2020 3:42 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 25, 2020 8:10 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Mar 24, 2020 5:23 pm

Chief Executive Officer

Pending

Date

| Lease Number | Ownership Name | Location and Gate |
|--------------|---|---|
| 010096 | OdehMickens DFW Concessions | Einstein / Caribou Coffee C06 |
| 010127 | Cousin's Bar-B-Q | Cousin's Bar-B-Q B12 |
| 010128 | Cousin's Bar-B-Q | Cousin's Bar-B-Q B43 |
| 010220 | GPS DFW LLC | Garrett Popcorn Shops A20 |
| 010292 | Grove, Inc. | Dunkin Donuts/Baskin Robbins C17 |
| 010382 | OdehMickens DFW Concessions | Bleu Mediterranean Bar Kiosk C11 |
| 010384 | Texas Food Partners, LLC | Shake Shack C06 |
| 010388 | Host/DFW AF LLC | Starbucks A37 |
| 010390 | Host/DFW AF LLC | Starbucks C08 |
| 010445 | SSP America D&B DFW, LLC | Banh Shop C22 |
| 010526 | Grapevine Baking Company | Whisk & Bowl A15 |
| 010527 | Grapevine Baking Company | Whisk & Bowl C14 |
| 010657 | Cousin's BBQ Airport, LLC | Cousin's Back Porch B47 |
| 238280 | TGIF/DFW Terminal B, C, and E Restaurant Joint Venture | T.G.I. Friday's B12 |
| 238280 | TGIF/DFW Terminals B, C, and E Restaurant Joint Venture | T.G.I. Friday's C07 |
| 238280 | TGIF/DFW Terminals B, C and E Restaurant Joint Venture | T.G.I. Friday's C30 |
| 238789 | Kind Hospitality, Inc | Au Bon Pain D22 Landside |
| 238978 | DFW International Airport Restaurant JV #1 | Pappadeaux Seafood Kitchen A25 |
| 238979 | DFW International Airport Restaurant JV #2 | Pappadeaux Seafood Kitchen C14 |
| 238979 | DFW International Airport Restaurant JV #2 | Pappasitos C19 |
| 238980 | DFW International Airport Restaurant JV #3 | Pappasitos A28 |
| 239041 | Exchange Concessions, LLC | Energy Zone C35 |
| 239071 | TGIF/DFW Terminal A Restaurant Joint Venture | T.G.I. Friday's A14 |
| 007667 | American Airlines Federal Credit Union | ATM |
| 008109 | MBC/CI Joint Venture | Einstein Bros. Bagels A09 |
| 008109 | MBC/CI Joint Venture | Einstein Bros. Bagels A11 |
| 008110 | Pop Four Leaf DFW JV, LLC | Ling & Louie's A13 |
| 008111 | OdehMickens DFW Concessions | Qdoba Mexican Grill A16 |
| 008112 | DNC/Four Leaf Joint Venture | The Salt Lick Bar-B-Que A16 |
| 008113 | DFW Pinkberry LLC Joint Venture | Pinkberry A18 |
| 008114 | DFW Pinkberry LLC Joint Venture | Pinkberry A26 |
| 008115 | Host International, Inc. | Dallas Cowboys Club A22 |
| 008116 | DNC/Four Leaf Joint Venture | Twisted Root Burger Co. A25 |
| 008117 | DFW Wine Bar Partnership | Vino Volo A17 |
| 008118 | Host International, Inc. | California Pizza Kitchen A29 |
| 008119 | Kind Hospitality, Inc | Panera Bread A34 |
| 008120 | Texas Pretzels, Inc | Auntie Anne's A21 |
| 008121 | Host International, Inc. | Lorena Garcia Tapas Dallas A33 |
| 008122 | HG Regali DFW JV | Hudson News, Hudson Booksellers, Dunkin' Donuts A13 |
| 008123 | HG Regali DFW JV | TUMI A18 |
| 008124 | Johnston & Murphy | Johnston & Murphy A34 |
| 008125 | The Jethro Pugh Shops II, LLC | CNBC News A20 |
| 008126 | The Jethro Pugh Shops II, LLC | DFW Scoreboard A16 |
| 008129 | Southwest News | Southwest News A34 |
| 008132 | HDS & Partners at DFW, LLC | Stockyards Marketplace A15 |
| 008133 | HDS & Partners at DFW, LLC | 7 Eleven A25 |
| 008134 | Melshire DFW, LP | Natalie's Candy Jar A15 |
| 008135 | Melshire DFW, LP | Natalie's Candy Jar A28 |
| 008136 | WDFG North America, LLC | Talie A25 |
| 008137 | L'Occitane Airport Venture | L'Occitane A19 |
| 008138 | DFW-A Retail Partners, LLC | InMotion Entertainment A37 |
| 008139 | DFW-A Retail Partners, LLC | soundbalance A11 |
| 008141 | XpresSpa DFW Terminal A, LLC | XpresSpa Services A25 |
| 008177 | Host International, Inc. | la Madeleine Country French Cafe A25 |
| 008299 | Mercado Gifts-TPS II, LLC | Brighton A17 |
| 008300 | HDS & Partners at DFW, LLC | iStore Boutique A21 |
| 008322 | Team Retail JV/Dallas, a Texas GP | Dallas Cowboys Pro Shop A33 |
| 008323 | Host/DFW AF LLC | Starbucks D27 |
| 008324 | Host/DFW AF LLC | Starbucks Kiosk D30 Landside |
| 008325 | Host/DFW AF LLC | Starbucks A20 |
| 008326 | Host/DFW AF LLC | Starbucks - CyberCafe B28 |
| 008327 | Host/DFW AF LLC | Starbucks E34 |

| Lease Number | Ownership Name | Location and Gate |
|--------------|-----------------------------------|--|
| 008353 | Corliss Stone-Littles, LLC | MAC A28 |
| 008354 | WDFG North America, LLC | Kiehl's A33 |
| 008355 | WDFG North America, LLC | Destination DFW A15 |
| 008356 | Pop Four Leaf DFW JV, LLC | GNC A28 |
| 008363 | Ertekin, Inc. | Ertekin Fashions A28 |
| 008364 | Brookstone Dallas Fort Worth, LLC | Brookstone A25 |
| 008365 | AirSun Joint Venture | Sunglass Hut A24 |
| 008495 | DFW Pop Restaurants, LLC | Popeye's Louisiana Kitchen A15 |
| 008571 | ASI-Cowboys Joint Venture | Cantina Laredo D24 |
| 008594 | Minute Leap DFWA, LLC | Minute Suites A38 |
| 008609 | McDonald's Corporation | McDonald's A16 |
| 008638 | Grove, Inc. | Red Mango B10 |
| 008639 | Host International, Inc. | Wing Stop B25 |
| 008640 | Puente Enterprises, Inc | U Food Grill B40 |
| 008641 | Puente Enterprises, Inc. | Blimpie / Cereality E21 |
| 008643 | Grove, Inc. | Dunkin Donuts B07 |
| 008644 | Grove, Inc. | Dunkin Donuts/Baskin Robbins B43 |
| 008645 | Texas Pretzels, Inc | Auntie Anne's B33 |
| 008646 | Host International, Inc. | Love Shack E11 |
| 008647 | Host International, Inc. | Sonny Bryan's E13 |
| 008648 | HDS & Partners at DFW, LLC | 7 Eleven E13 |
| 008649 | HDS & Partners at DFW, LLC | Texas Territories B41 |
| 008650 | HDS & Partners at DFW, LLC | Brighton B33 |
| 008652 | HG Multiplex DFW JV | Hudson News B43 |
| 008653 | HG Multiplex DFW JV | Travel + Leisure B27 |
| 008654 | HG Multiplex DFW JV | Soybu B28 |
| 008656 | DFW-E Retail Partners, LLC | InMotion Entertainment B10 |
| 008657 | Melshire DFW, LP | Natalie's Sweet Gourmet B41 |
| 008658 | HG Multiplex DFW JV | Hudson News/Daily Java B28 Landside |
| 008660 | DFW-E Retail Partners, LLC | InMotion Entertainment E15 |
| 008675 | Kind Hospitality, Inc | Uno Due Go E36 |
| 008716 | DFW Pop Restaurants, LLC | Cantina Laredo B34 |
| 008859 | PhaseNext Hospitality, LLC | Smashburger B12 |
| 008860 | D&B Mitchell Group | Blue Mesa Taco & Tequila Bar E31 |
| 008861 | Panda Express | Panda Express E33 |
| 008862 | Wendy's | Wendy's E33 |
| 008863 | Paradies-Southwest, LLC | KXAS TV 5/LaCreme E31 |
| 008865 | Paradies-Southwest, LLC | KXAS TV5 E36 |
| 008867 | DFW-E Retail Partners, LLC | soundbalance E33 |
| 008868 | The Jethro Pugh Shops II, LLC | Lone Star Attitude E34 |
| 008910 | The Jethro Pugh Shops II, LLC | Texas Marketplace B10 |
| 008911 | The Jethro Pugh Shops II, LLC | Texas Marketplace E15 |
| 008912 | MRG Dallas II, LLC | Lick E33 |
| 008913 | MRG Dallas II, LLC | Marshall Rousso E12 |
| 009113 | Pop Four Leaf DFW JV, LLC | Panda Express B15 |
| 009114 | McDonald's USA, LLC | McDonald's B40 |
| 009115 | LaTrelle's DFW Joint Venture | Subway B24 |
| 009235 | Exchange Concessions, LLC | Boar's Head Kiosk C27 |
| 009289 | OdehMickens DFW Concessions | Bleu Mediterranean Bar A08 |
| 009312 | Lenlyn, Ltd | ICE Currency D22 Customs |
| 009313 | Lenlyn, Ltd | ICE Currency D12 |
| 009314 | Stellar Partners, Inc. | Travel & Leisure & Great American Bakery |
| 009314 | Lenlyn, Ltd | ICE Currency D24 |
| 009315 | TaxFree Shopping Ltd | Tax Free Shopping |
| 009315 | Lenlyn, Ltd | ICE Currency D34 |
| 009316 | Lenlyn, Ltd | ICE Currency D22 Landside |
| 009317 | Paradies-Southwest, LLC | Univision, Expressions by La D34 |
| 009318 | Paradies-Southwest, LLC | Southwest News D22 Landside |
| 009321 | CI/SMFG, LLC | Drew Pearson's Sports 88 Grill E05 |
| 009325 | LaTrelle's Flight Foods, LP | Peet's Coffee E19 |
| 009397 | Duty Free Americas Dallas, LLC | World News and Gifts B30 |
| 009398 | Duty Free Americas Dallas, LLC | World News and Gifts B33 |

| Lease Number | Ownership Name | Location and Gate |
|--------------|---|--|
| 009399 | Duty Free Americas Dallas, LLC | World News and Gifts D39 |
| 009548 | McDonald's USA, LLC | McDonald's A35 |
| 009661 | Mercado Gifts-TPS II, LLC | Brighton Kiosk C06 |
| 009682 | OdehMickens DFW Concessions JV | Chick-fil-A E05 |
| 009694 | GPS DFW LLC | Garrett Popcorn Shops B27 |
| 009695 | Texas Pretzels, Inc. | Auntie Anne's D36 |
| 009696 | Texas Pretzels, Inc. | Auntie Anne's E05 |
| 009704 | InMotion Entertainment Group,LLC | Headphone Hub E08 |
| 009742 | Paradies-DFW 2015 (F&B), LLC | Hickory B22 |
| 009743 | HFF-HPH DFW, LLC | Artisan Market D27 |
| 009746 | Blue Sky Dining, LLC | CRU Wine Bar D27 |
| 009750 | HG DFW Retailers JV | Eddie Bauer B19 |
| 009751 | HG DFW Retailers JV | Hudson/Dunkin Donuts E08 |
| 009752 | HG DFW Retailers JV | Hudson/Dunkin Donuts E05 Landside |
| 009753 | HBF M2 Concepts JV, LLC | Caribou Coffee E13 |
| 009754 | McDonald's USA, LLC | McDonald's D34 |
| 009755 | SSP America D&B DFW, LLC | IHOP E09 |
| 009774 | PhaseNext Hospitality, LLC | Italian Kitchen D34 |
| 009777 | WDFG North America, LLC | CultureMap B22 |
| 009814 | Puente Enterprises, Inc. | Stampede 66 Express D27 |
| 009815 | WDFG North America, LLC | Texas Monthly Starbucks B12 |
| 009985 | COMPASS GROUP USA, INC. | Canteen Vending Term A Airside Cols 1-47 A09-A17 |
| 009987 | DFW Pop Restaurants, LLC | Rodeo Bar B32 |
| 009989 | HBF M2 Concepts JV, LLC | Chick-fil-A C25 |
| 010068 | JCDecaux Airport Dallas Fort Worth, LLC | JCDecaux North America |
| 010126 | Southwest Concessions, Inc. | Southwest News A39 |
| 010152 | HG Regali DFW JV | Hudson News A09 |
| 010188 | Air Star/LTS Marquis DFW II, LLC | Chili's C33 |
| 010193 | Air Star/LTS Marquis DFW II, LLC | Pizza Hut C24 |
| 010227 | Host/Java DFW MGO, LLC | Maggiano's Little Italy C15 |
| 010230 | XpresSpa DFW International, LLC | XpresSpa Services E31 |
| 010231 | XpresSpa DFW International, LLC | XpresSpa Services D34 |
| 010321 | ICE Currency Services, Inc. | ICE Currency Kiosk A28 |
| 010329 | Puente Enterprises, Inc. | Fort Worth Magazine C33 |
| 010334 | Puente Enterprises, Inc. | FWInc. Magazine C36 |
| 010335 | Spa Here LLC | SpaHere C12 |
| 010340 | HG Retailers DFW P7 JV | Emmitt Smith Sports C27 |
| 010341 | HG Retailers DFW P7 JV | Hudson News C03 |
| 010342 | HG Retailers DFW P7 JV | MAC C12 |
| 010349 | McDonald's USA, LLC | McDonald's C22 |
| 010354 | NewZoom, LLC | NewZoom, LLC |
| 010357 | Elite Shoe Shines | Elite Shoe Shines |
| 010372 | TGIF/DFW Terminals B, C, and E Restaurant Joint Venture | T.G.I. Friday's E17 |
| 010375 | ALD Development Corp. | The Club at DFW D27 Mezzanine |
| 010378 | Paradies Lagardere @ DFW 2017 (F&B), LLC | Shinsei D31 |
| 010391 | Host/DFW AF LLC | Starbucks C21 |
| 010392 | Host/DFW AF LLC | Starbucks C27 |
| 010400 | Gideon Toal Management Service, Inc. | Terminal D OAL Lounge UNK |
| 010417 | Host MCL DFW SB, LLC | International Beer Union C27 |
| 010494 | Gameway, Inc. | Gameway B41 |
| 010494 | Gameway, Inc. | Gameway E16 |
| 010524 | Texas Pretzels, Inc. | Auntie Anne's C22 |
| 010528 | HBF M2 concepts JV< LLC | Brewed D25 |
| 010529 | Paradies Lagardere @ DFW 2017 Pkg. 9, LLC | Univision C19 |
| 010530 | Paradies Lagardere @ DFW 2017 Pkg. 9, LLC | Relay D22 Landside |
| 010534 | JDDA Concessions Management, Inc. | 7 Eleven C11 |
| 010536 | Branded Works, Inc. | Pinkberry C22 |
| 010540 | Melshire DFW, LP | Natalie's Candy Jar C06 |
| 010985 | Spa Be Relax, LLC | Be Relax B28 |
| ANCR-0481 | Vanguard Car Rental USA, Inc. | Alamo and National |
| AVIS-0474 | Avis Rent-A-Car System, Inc. | Avis Rent-A-Car System, Inc. |
| BUDG-0477 | Budget Rent-A-Car Systems, Inc. | Budget Rent-A-Car |

| Lease Number | Ownership Name | Location and Gate |
|--------------|----------------------------|---|
| DOLL-0478 | DTG Operations, Inc. | Dollar Rent-A-Car |
| ENTP-0479 | EAN Holdings, LLC | Enterprise Rent-A-Car |
| EZ-0588 | E-Z Rent A Car, Inc. | Advantage Opco, LLC |
| HERT-0480 | Hertz Corporation | Hertz Corporation |
| SILV-8623 | Sixt Rent A Car, LLC | Sixt Rent A Car |
| SIM-0483 | Simply Wheelz LLC | Advantage Rent A Car |
| THRI-0482 | Thrifty Car Rental | Thrifty Car Rental |
| BLUE-0592 | Blue Star Concessions J.V. | Service Station/Convenience Store/Whataburger |
| BLUE-0591 | Blue Star Concessions J.V. | Service Station/Convenience Store/Whataburger |
| 009645 | Host MCL DFW SB, LLC | Starbucks |

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | |
|---------------------------|--|---|---------------------|
| Date 04/09/2020 | Committee Concessions/Commercial Development | Subject Reestablish the rent structure for TRG Duty Free Joint Venture Lease No. 009779 | Resolution # |
|---------------------------|--|---|---------------------|

Action

That the Chief Executive Officer or designee be authorized to reestablish the rent structure for Lease No. 009779 by and between TRG Duty Free Joint Venture and the Dallas Fort Worth International Airport Board.

Description

- This action would authorize staff to amend Lease Agreement No. 009779 to reflect rent structure changes, effective March 1, 2020, as follows:
 - ◆ Percent rent of all gross receipts, for all locations, with the exception of allowances and artwork, shall be 20% for the remainder of the lease term.
 - ◆ The location identified as D.NV110 (North Duty Free) shall pay Percent Rent, in lieu of MAG, from March 1, 2020 to December 31, 2020.
 - ◆ On January 1, 2021 the location identified as D.NV110 (North Duty Free) shall have the Minimum Annual Guarantee (MAG) reset to 75% of the prior year total rent. The MAG shall be reset no higher than the current MAG; however, will be subject to 3% annual increases as per the Lease Agreement.
 - ◆ The locations identified as D.2.NC101, Whiskey Flight, and D.SV08, Timeless Travel, will close through December 31, 2020.
 - ◆ All other lease terms and conditions of said Lease shall remain in effect.

Justification

- The breakpoint for any contract is the sales threshold above which the Concessionaire would be required to pay percentage rent in addition to the MAG. If sales fall below this threshold, a concessionaire will experience higher effective rents than originally anticipated in the contract.

D/S/M/WBE Information

- The existing ACDBE and M/WBE commitments will continue to apply to the lease term.

| Contract # | Agreement # | Purchase Order # | Action Amount | Revised Amount |
|--------------------------------|-------------|------------------|--------------------------------|----------------|
| | | | \$0 | \$0 |
| For Information contact | Fund | Project # | External Funding Source | Amount |
| Zenola Campbell 3-4830 | | | | \$0 |

Additional InformationAdditional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to reestablish the rent structure for Lease No. 009779 by and between TRG Duty Free Joint Venture and the Dallas Fort Worth International Airport Board.

Approved as to Form by

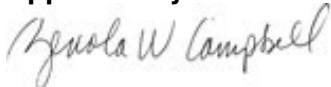

Rodriguez, Elaine
Legal Counsel
Mar 26, 2020 9:54 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 25, 2020 3:42 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 25, 2020 8:10 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Mar 24, 2020 5:24 pm

Chief Executive Officer

Pending

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
OFFICIAL BOARD ACTION/RESOLUTION**

| | | | |
|---------------------------|--|---|---------------------|
| Date 04/09/2020 | Committee Concessions/Commercial Development | Subject Ratification of Policy on Temporary Deferral of Concessions and Rental Car Company Operating and Maintenance Expenses in Response to the COVID-19 Pandemic. | Resolution # |
|---------------------------|--|---|---------------------|

Action
That the Board hereby approves and ratifies the temporary deferral of Operating and Maintenance charges for Concessionaires and Rental Car Companies.

Description

- The COVID-19 pandemic has caused significant disruptions to domestic and international air travel.
- In response, the Chief Executive Officer instituted the attached policy. This policy applies to all Concessionaires and Rental Car companies, who are current on their payments to DFW (the "Covered Companies").
- The policy will allow DFW to provide immediate financial relief to the Covered Companies through a temporary deferral of Operating and Maintenance expenses that are billed in during the months of April and May 2020.
- The Covered Companies will pay the deferral back to DFW in equal installments in the months of July, August and September 2020.
- Estimated deferral of Operating and Maintenance expenses for the two month period is as follows:
 - ◆ Concessions locations - \$1.334M
 - ◆ Rental Car Center - \$434K
- Management will transfer the necessary amounts from the discretionary DFW Capital Account to the Operating Fund and the Rental Car Expense Fund to cover the deferral during this timeframe. These funds will be returned to the DFW Capital Account at September 30, 2020.

Justification

- This action was necessary to provide financial relief to the Covered Companies on a temporary basis during what is believed to be the most critical time of the COVID-19 pandemic.

D/S/M/WBE Information

- The existing ACDBE and M/WBE commitments will continue to apply to the respective lease terms.

| Contract # | Agreement # | Purchase Order # | Action Amount | Revised Amount |
|------------|-------------|------------------|---------------|----------------|
| | | | \$0 | \$0 |

| For Information contact | Fund | Project # | External Funding Source | Amount |
|---------------------------|------|-----------|-------------------------|--------|
| Zenola Campbell 3-4830 | | | | \$0 |

Additional InformationAdditional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Board hereby approves and ratifies the temporary deferral of Operating and Maintenance charges for Concessionaires and Rental Car Companies.

Approved as to Form by

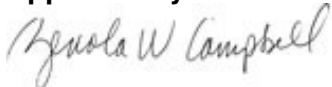

Rodriguez, Elaine
Legal Counsel
Mar 26, 2020 9:55 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Mar 26, 2020 12:26 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Mar 26, 2020 11:50 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Mar 26, 2020 9:42 am

Chief Executive Officer

Pending

Date

Policy on Temporary Deferral of Concessionaire and Rental Car Company Operating and Maintenance Expenses In Response to the COVID-19 Pandemic

Background.

The worldwide outbreak of COVID-19 has caused significant disruptions to domestic and international air travel, including both passenger and cargo operations. Specifically with respect to international flight routes, on January 31, 2020, the President of the United States issued an Executive Proclamation (the "Proclamation") preventing the entry into the United States of foreign nationals who had travelled within China in the fourteen days preceding their attempted entry into the United States. On February 29, 2020, the Proclamation was expanded to foreign nationals who had travelled within the Islamic Republic of Iran in the fourteen days preceding their attempted entry into the United States. On March 11, 2020, the Proclamation was expanded to foreign nationals who had travelled within certain European states in the fourteen days preceding their attempted entry into the United States. And on March 14, 2020, the Proclamation was expanded to foreign nationals who had traveled within the United Kingdom and Ireland in the fourteen days preceding their attempted entry into the United States.

Similarly, domestic flights in and out of Dallas/Fort Worth International Airport ("DFW") have been dramatically impacted as a result of the COVID-19 pandemic.

All concessionaire and rental car companies operating at DFW have experienced severe reductions in revenue which has resulted in near-term cashflow challenges. In order to aid the concessionaires and rental car companies operating at DFW with such near-term challenges, this Policy has been promulgated by DFW.

Policy.

- 1. Scope of Policy – Concessionaires and Rental Car Companies**
 - a. This policy applies to all concessionaires and rental car companies operating at DFW as of the date of this policy (the "Covered Companies") who are current on their payments to DFW.**
 - b. To be covered under this policy and obtain the benefits provided hereunder, each concessionaire or rental car company seeking to utilize the deferral offered by this policy (a "Participating Company") shall confirm its agreement and acceptance of the terms hereof by signature of an authorized officer where indicated below. Such Participating Company also agrees to provide a copy of this fully executed policy to each**

of its joint venture partners and sub-tenants, as the case may be.

2. Scope of Relief.

Through this policy, DFW will make available to the Participating Companies a temporary deferral of the amounts billed during the months of April and May 2020 for operating and maintenance expenses as follows:

3. The deferral offered in Section 2 above is not, and shall not be deemed, a waiver by DFW of operating and maintenance expenses owed by the Participating Companies under the terms of the contracts with the Participating Companies. Instead, this deferral will allow the Participating Companies to defer required payments of those operating and maintenance expenses as set forth in this policy for the period of time set forth below.
4. Payment of invoices issued after May 2020 for operating and maintenance expenses shall be payable in accordance with the payment requirements set forth in the respective lease agreement or permit with each Participating Company, as the case may be, or as otherwise set forth in such invoices.
5. Payments deferred pursuant to Section 2 above shall be due and payable in three (3) equal monthly installments on the 20th day of July, August, and September 2020, respectively.
6. All operating and maintenance expense reimbursements owed before the dates set forth in Section 2 above shall be paid as required in the respective lease agreement or permit with each Participating Company or the Airport's Schedule of Charges, as the case may be



Christopher A. Poinsatte
Chief Financial Officer
DFW International Airport

AGREED AND ACCEPTED
THIS ___ DAY OF _____ 2020

COMPANY: _____

By: _____

Name: _____

Title: _____