

Presented and Adopted: April 3, 2008

SUBJECT: Approval of Supplemental Agreement No. 4 of
Contract No. DCFA #393-WSA, Black & Veatch
Corporation

#08-36
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

The Board of Directors ("Board") of the District of Columbia Water and Sewer Authority, ("the Authority"), at the Board meeting held on April 3, 2008 upon consideration of a joint use matter decided by a vote of ten (10) in favor and none (0) opposed, to approve Supplemental Agreement No. 4 of Contract No. DCFA #393-WSA, Black & Veatch Corporation.

Be it resolved that:

The Board of Directors hereby authorizes the General Manager to execute Supplemental Agreement No. 4 of Contract No. DCFA #393-WSA, Black & Veatch Corporation. The purpose of the agreement is to add the following O&M Manuals: Dual Purpose Sedimentation Basins, Chlorination/Dechlorination, and Metal Salts. The supplemental agreement amount is \$273,662.

This resolution is effective immediately.


Secretary to the Board of Directors

Presented and Adopted: April 3, 2008

SUBJECT: Approving the Final Form of Certain Documents, Authorizing the Sale and Setting Terms and Details of the Series 2008 Subordinated Bonds

#08-37
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
D.C. WATER AND SEWER AUTHORITY

The Board of Directors ("Board") of the District of Columbia Water and Sewer Authority ("Authority"), at its meeting on April 3 2008, decided by a vote of ten (10) in favor and none (0) opposed to approve the following:

WHEREAS, the Authority is authorized pursuant to the *Water and Sewer Authority Establishment and Department of Public Works Reorganization Act of 1996*, as amended, D.C. Code Section 34-2201.01 et seq. (2001 Ed.) (the "WASA Act"), and the *District of Columbia Water and Sewer Authority Act of 1996*, Public Law 104-184; 110 Stat. 1696, to issue revenue bonds for undertakings authorized by the WASA Act, including to finance or refinance any cost, as defined in the WASA Act, D.C. Code Section 34-2202.01(2) (2001 Ed.); and

WHEREAS, in accordance with the WASA Act, the Authority and Wells Fargo Bank, N.A., as trustee (its predecessors in that capacity having been Norwest Bank Minnesota, N.A. and Wells Fargo Bank Minnesota, N.A.) entered into the Master Indenture of Trust, dated as of April 1, 1998 (the "Master Indenture" and, as supplemented and amended, the "Indenture"), to provide for financing or refinancing the acquisition, construction, operation, maintenance and extension of the System (as defined in the Master Indenture) by the issuance of bonds, notes and other obligations payable solely from Net Revenues (as defined in the Master Indenture); and

WHEREAS, under authority granted or confirmed in Resolutions 98-10, 98-16 and 98-23 of this Board and pursuant to the First Supplemental Indenture of Trust, dated as of April 1, 1998 (the "First Supplemental Indenture"), between the Authority and the Trustee, the Authority issued its \$266,120,000 Public Utility Revenue Bonds, Series 1998, dated as of April 1, 1998 (the "Series 1998 Senior Lien Bonds"), to finance Costs of the System (as defined in the Master Indenture) and to refund then outstanding debt of the Authority; and

WHEREAS, the Master Indenture permits the Authority, for certain purposes and subject to certain conditions, to issue Other System Indebtedness (as defined therein) secured on a parity with the Series 1998 Senior Lien Bonds and referred

to collectively with the Series 1998 Senior Lien Bonds as "Senior Debt," and also permits the Authority to issue Subordinate Debt (as defined therein), which has pledged to its payment Net Revenues as a subordinate lien pledge after the pledge of Net Revenues to Senior Debt; and

WHEREAS, pursuant to the Second Supplemental Indenture of Trust, dated as of November 1, 2001 (the "Second Supplemental Indenture"), between the Authority and the Trustee, the Authority amended and supplemented the Master Indenture in accordance with its terms to clarify provisions thereof related to certain forms of Indebtedness (as defined in the Master Indenture, i.e., Senior Debt and Subordinate Debt) and thereby facilitate the issuance of such forms of Indebtedness; and

WHEREAS, pursuant to the Third Supplemental Indenture of Trust, dated as of November 1, 2001 (the "Third Supplemental Indenture"), between the Authority and the Trustee, the Authority (i) issued its Commercial Paper Notes defined therein as the Series A-B Notes, (ii) designated the Series A-B Notes as Subordinate Debt for purposes of the Indenture, and (iii) made provision for the securing of the Series A-B Notes and of the Reimbursement Obligations to the Bank that provided the Letters of Credit (all as defined therein) that secure the Series A-B Notes; and

WHEREAS, pursuant to the Fourth Supplemental Indenture of Trust, dated August 12, 2003 (the "Fourth Supplemental Indenture"), between the Authority and the Trustee, the Authority (i) issued its Public Utility Subordinated Lien Revenue Bonds, Series 2003, dated August 12, 2003 (the "Series 2003 Subordinated Bonds"), in the aggregate principal amount of \$176,220,000 to finance certain Costs of the System and retire Series A-B Notes, (ii) designated the Series 2003 Subordinated Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2003 Subordinated Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures any Series A-B Notes Outstanding from time to time and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Fifth Supplemental Indenture of Trust, dated August 3, 2004 (the "Fifth Supplemental Indenture"), between the Authority and the Trustee, the Authority (i) issued its Public Utility Subordinated Lien Revenue Bonds, Series 2004, as Subseries 2004A-1, Subseries 2004A-2, Subseries 2004B-1 and Subseries B-2 (collectively, the "Series 2004 Subordinated Bonds") in the aggregate principal amount of \$295,000,000 to finance certain Costs of the System, (ii) designated the Series 2004 Subordinated Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2004 Subordinated Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures any Series A-B Notes Outstanding from time to time, the Series 2003 Subordinated Bonds and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Sixth Supplemental Indenture of Trust, dated June 6, 2007 (the "Sixth Supplemental Indenture"), between the Authority and the Trustee, the Authority (i) issued its Public Utility Subordinated Lien Revenue Bonds, Series 2007A (the "Series 2007A Subordinated Bonds"), in the aggregate principal amount of \$218,715,000 to finance certain Costs of the System and retire Series A-B Notes, (ii) designated the Series 2007A Subordinated Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2007A Subordinated Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2003 Subordinated Bonds, Series 2004 Subordinated Bonds and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Seventh Supplemental Indenture of Trust, dated June 6, 2007 (the "Seventh Supplemental Indenture"), between the Authority and the Trustee, the Authority (i) issued its Public Utility Subordinated Lien Taxable Revenue Bonds, Series 2007B (the "Series 2007B Subordinated Bonds"), in the aggregate principal amount of \$59,000,000 to finance certain Costs of the System, (ii) designated the Series 2007B Subordinated Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2007B Subordinated Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2003 Subordinated Bonds, Series 2004 Subordinated Bonds, the Series 2007A Subordinated and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, the Board has determined that, due to adverse developments and volatile market fluctuations in the auction rate securities market, it is in the best interest of the Authority to currently refund certain outstanding Subordinated Debt of the Authority that currently is in auction rate modes; and

WHEREAS, the Authority now intends (i) to issue tax-exempt Public Utility Subordinated Lien Refunding Revenue Bonds, Series 2008A (the "Series 2008A Bonds") to currently refund all of the outstanding Series 2004 Subordinated Bonds and, to the extent it can do so on a tax-exempt basis, a portion of the Series 2007B Subordinated Bonds, (ii) to issue taxable Public Utility Refunding Revenue Bonds, Series 2008B (the "Series 2008B Bonds"), initially in the form of variable rate demand obligations to currently refund the balance of the Series 2007B Subordinated Bonds, (iii) to designate the Series 2008A Bonds as Subordinate Debt for purposes of the Indenture, (iv) to authorize an Authorized Official to designate the Series 2008B Bonds as either Senior Debt or Subordinate Debt for purposes of the Indenture in the Certificate of Award (as defined herein), (v) to secure the Series 2008A Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2003 Subordinated Bonds, the Series 2004 Subordinated Bonds, the Series 2007A Subordinated Bonds, the Series 2007B Subordinated Bonds and other Subordinate Debt, including, without limitation,

other Subordinate Debt that the Authority may issue from time to time in the future; and (vi) to secure the Series 2008B Bonds by a pledge of Net Revenues either (a) on a parity basis to the pledge of Net Revenues that secures Senior Debt, or (b) subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2003 Subordinated Bonds, the Series 2004 Subordinated Bonds, the Series 2007A Subordinated Bonds, the Series 2007B Subordinated Bonds and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future, as determined by an Authorized Official in the Certificate of Award after consideration of prevailing market conditions and of the best interests of the Authority; and

WHEREAS, the General Manager, the Acting Chief Financial Officer, the Chief Engineer and the General Counsel of the Authority have informed the Board that their offices have established “due diligence” procedures for reviewing the documents authorized by this Resolution with the Authority’s bond counsel, financial advisors, and other consultants and advisors, with a view to ensuring the accuracy of disclosure; and

WHEREAS, the Finance and Budget Committee met on March 27, 2008, to review the issuance of the Series 2008A Bonds and the Series 2008B Bonds and has recommended approval of this Resolution by the Board.

NOW, THEREFORE, BE IT RESOLVED, that:

Section 1. Definitions and Interpretations. Unless otherwise defined herein and unless the context indicates otherwise, the terms used herein and defined in the Indenture (including the Eighth Supplemental Indenture and Ninth Supplemental Indenture as hereby approved) shall have the meanings assigned to them therein. In addition, the following terms used as defined terms in this Resolution shall have the meaning ascribed to them in this Section:

“Authorized Officials” means the Chairman and Vice Chairman of the Board and the General Manager and Acting Chief Financial Officer of the Authority.

“Certificates of Award” means the certificates of an Authorized Official awarding the Series 2008A Bonds to the Series 2008A Original Purchasers and the Series 2008B Bonds to the Series 2008B Original Purchasers and specifying terms of the Series 2008A Bonds and the Series 2008B Bonds, as provided for in Section 5 of this Resolution. References to the “Certificate of Award” are to the Certificate of Award applicable to either the Series 2008A Bonds or the Series 2008B Bonds, as the case may be.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement executed by the Authority and the Trustee, dated as of the same date as the date of issuance and delivery of the Series 2008A Bonds, as originally executed and as it may be amended from time to time in accordance with its terms.

“Eighth Supplemental Indenture” means the Eighth Supplemental Indenture of Trust, dated as of the same date as and relating to the Series 2008A Bonds, by and between the Authority and the Trustee.

“Financial Advisor” means Public Financial Management and P.G. Corbin & Company, Inc.

“Ninth Supplemental Indenture” means the Ninth Supplemental Indenture of Trust, dated as of the same date as and relating to the Series 2008B Bonds, by and between the Authority and the Trustee.

“Purchase Contracts” means the Purchase Contracts applicable to the Series 2008A Bonds and the Series 2008B Bonds, respectively, between the Authority and the Series 2008A Original Purchasers (as to the Series 2008A Bonds) and between the Authority and the Series 2008B Original Purchasers (as to the Series 2008B Bonds), each dated as of the same date as the related Certificate of Award. References to the “Purchase Contract” are to the Purchase Contract applicable to either the Series 2008A Bonds or the Series 2008B Bonds, as the case may be.

“Series 2008A Original Purchasers” for the Series 2008A Bonds means either Citigroup Global Markets Inc., Bear, Stearns & Co. Inc., or both, as to be identified as such in the Purchase Contract for the Series 2008A Bonds.

“Series 2008B Original Purchasers” for the Series 2008B Bonds means either Citigroup Global Markets Inc., Bear, Stearns & Co. Inc., or both, as to be identified as such in the Purchase Contract for the Series 2008B Bonds.

Any reference to the Authority or the Board, or to their members or officers, or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities, shall include those which succeed to their functions, duties or responsibilities by operation of law and also those who at the time may legally act in their place.

Section 2. Authorization, Designation and Purposes of Series 2008A Bonds and Series 2008B Bonds.

(a) Series 2008A Bonds. The Authority shall issue, sell and deliver, as provided in this Resolution and the Certificate of Award, not to exceed Two Hundred Ninety-Five Million Dollars (\$295,000,000), principal amount of tax-exempt bonds of the Authority, plus such additional amount, if any, that may be issued to currently refund the outstanding Series 2004 Subordinated Bonds and a portion of the Series 2007B Subordinated Bonds on a tax-exempt basis, which shall be designated “Public Utility Subordinated Lien Refunding Revenue Bonds, Series 2008A”, and constituting Subordinate Debt for purposes of the Indenture, for the purpose of (i) currently refunding all of the outstanding Series 2004 Subordinated Bonds and such portion, if any, of the Series 2007B Subordinated Bonds that the Authority may currently refund on a tax-exempt basis; and (ii) paying issuance costs of the Series 2008A Bonds, including, without limitation, underwriter’s discount and bond insurance premium, if any. For those

purposes the proceeds from the sale of the Series 2008A Bonds shall be allocated and deposited as shall be provided in the Eighth Supplemental Indenture.

(b) Series 2008B Bonds. The Authority shall issue, sell and deliver, as provided in this Resolution and the Certificate of Award, not to exceed Fifty-Nine Million Dollars (\$59,000,000) principal amount of taxable bonds of the Authority, less the principal amount of any Series 2007B Subordinated Bonds that are currently refunded by the Series 2008A Bonds, which shall be designated "Public Utility Subordinated Lien Taxable Refunding Revenue Bonds, Series 2008B", or such other designation as determined by an Authorized Official in the Certificate of Award, and constituting either Senior Debt or Subordinate Debt for purposes of the Indenture, as is determined by an Authorized Official in the Certificate of Award, for the purpose of (i) currently refunding the Series 2007B Subordinated Bonds other than any refunded by the Series 2008A Bonds; and (ii) paying issuance costs of the Series 2008B Bonds. For those purposes the proceeds from the sale of the Series 2008B Bonds shall be allocated and deposited as shall be provided in the Ninth Supplemental Indenture.

Section 3. Terms and Provisions Applicable to Series 2008A Bonds.

(a) Form, Numbering, Transfer and Exchange. The Eighth Supplemental Indenture shall set forth a form of the Series 2008A Bonds, which such form shall be consistent with this Resolution, the Certificate of Award and the Indenture. Except to the extent otherwise provided in the Eighth Supplemental Indenture or made necessary as a result of a partial redemption, the Series 2008A Bonds shall be issued in fully registered form without coupons and in Authorized Denominations (as defined in the Eighth Supplemental Indenture).

(b) Dates. The Series 2008A Bonds shall be dated as of the date of issuance and delivery but in no event later than December 31, 2008, and there shall be a single Series 2008A Bond representing each maturity, and if more than one interest rate for a single maturity, each interest rate for such maturity, of the Series 2008A Bonds provided for in subsection (c) of this Section 3. Each Series 2008A Bond shall have only one principal maturity.

(c) Principal Maturities and Interest Rates. The Series 2008A Bonds shall bear interest on their unpaid principal amount payable on each Interest Payment Date, commencing on the first Interest Payment Date specified in the Certificate of Award, at such fixed rates per annum as set forth in the Certificate of Award as provided in Section 5(c) hereof, provided however, that the "true interest cost" (i.e., interest cost on bonds defined as the rate, compounded semiannually, necessary to discount the amounts payable on the respective interest and principal payment dates to the purchase price received for the bonds) on the Series 2008A Bonds shall not exceed six percent (6.00%) per annum. The principal of the Series 2008A Bonds shall be paid in such amounts on each principal retirement date (whether at stated maturity date or a mandatory redemption date) as set forth in the Certificate of Award, provided that the final principal retirement date shall be no later than December 31, 2043. The principal retirement schedule for and interest rates on the Series 2008A Bonds shall comply with

the conditions of Section 305 of the Master Indenture for the issuance of Subordinate Debt.

(d) Optional and Mandatory Redemption. The Series 2008A Bonds maturing on or before any date specified in the Certificate of Award as the Earliest Optional Redemption Date (which shall be no later than December 31, 2018) are not subject to prior optional redemption. The Series 2008A Bonds maturing after the Earliest Optional Redemption Date are subject to redemption at the option of the Authority prior to their stated maturities on or after the Earliest Optional Redemption Date in whole or in part (in whole multiples of \$5,000) on any date, at redemption prices specified in the Certificate of Award, provided that no such redemption price (not including accrued interest) shall exceed 102% of the principal amount of the Series 2008A Bonds to be redeemed. The Series 2008A Bonds may be designated in the Certificate of Award as Term Bonds and be subject to mandatory sinking fund redemption by lot on specified principal retirement dates at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

(e) Redemption Provisions. Redemption of Series 2008A Bonds shall be effected in accordance with Article IV of the Master Indenture as though the Series 2008A Bonds constituted "Bonds" for purposes of that Section, provided, however, that notices of redemption of Series 2008A Bonds sent pursuant to Section 402 of the Master Indenture may specify that the redemption is conditional upon the Authority's obtaining the funds needed to effect that redemption prior to the specified redemption date.

(f) Places and Manner of Payment, and Paying Agents. The principal of and the interest and any redemption premium on the Series 2008A Bonds shall be payable as specified in the Eighth Supplemental Indenture.

(g) Execution. The Authorized Officials are, and each of them is, authorized and directed to execute the Series 2008A Bonds, and the Secretary of the Board is authorized and directed to affix the seal of the Authority to the Series 2008A Bonds and to deliver them to the Trustee for authentication in accordance with the Indenture.

Section 4. Terms and Provisions Applicable to Series 2008B Bonds.

(a) Issuance. The Ninth Supplemental Indenture shall set forth a form of the Series 2008B Bonds, which such form shall be consistent with this Resolution, the Certificate of Award and the Indenture. Except to the extent otherwise provided in the Ninth Supplemental Indenture or made necessary as a result of a partial redemption, the Series 2008B Bonds shall be issued in fully registered form without coupons and in Authorized Denominations (as defined in the Ninth Supplemental Indenture).

(b) Dates. Unless otherwise specified in the Ninth Supplemental Indenture, the Series 2008B Bonds shall bear the date of authentication thereof and shall bear interest from the Interest Payment Date next preceding the date of authentication, unless such date of authentication is after a Record Date and on or before the next

succeeding Interest Payment Date, in which event the Series 2008B Bonds shall bear interest from and including such Interest Payment Date, or unless such date of authentication is prior to the Record Date with respect to the first Interest Payment Date, in which event the Series 2008B Bonds shall bear interest from the Closing Date; provided, however, that if, at the time of authentication of any Series 2008B Bond, interest is in default or overdue thereon, such Series 2008B Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or, if no interest has been paid, such Series 2008B Bond shall bear interest from the Closing Date.

(c) Maturities and Redemption. The principal of the Series 2008B Bonds shall be payable in such amounts on each principal retirement date (whether at stated maturity date or a mandatory redemption date) as set forth in the Certificate of Award, provided that the final principal retirement date shall be no later than December 31, 2043. The principal retirement schedule for the Series 2008B Bonds shall comply with the conditions of (i) Section 305 of the Master Indenture for the issuance of Subordinate Debt, if an Authorized Official designates the Series 2008B Bonds as Subordinate Debt in the Certificate of Award, or (ii) Section 303 of the Master Indenture for the issuance of Senior Debt, if an Authorized Official designates the Series 2008B Bonds as Senior Debt in the Certificate of Award, and in either case, with interest thereon computed in the manner required by paragraph (c) of the definition of "Annual Debt Service" in the Master Indenture. The Series 2008B Bonds shall be subject to redemption prior to stated maturity as and to the extent provided in the Ninth Supplemental Indenture and shall be subject from time to time to optional and mandatory tender for purchase as provided in the Ninth Supplemental Indenture.

(d) Interest. The initial interest rate for the Series 2008B Bonds will be the rate that the Series 2008B Original Purchasers determine is necessary to sell the Series 2008B Bonds at par. The Series 2008B Bonds shall initially be issued as variable rate demand obligations (VRDO) as specified in the Certificate of Award. While the Series 2008B Bonds are VRDO, the provisions of the Ninth Supplemental Indenture shall govern the interest rates per annum and the payment terms of the Series 2008B Bonds.

(e) Places and Manner of Payment, and Paying Agents. The principal and tender price of and the interest and any redemption premium on the Series 2008B Bonds shall be payable as specified in the Ninth Supplemental Indenture.

(f) Execution. The Authorized Officials are, and each of them is, authorized and directed to execute the Series 2008B Bonds, and the Secretary of the Board is authorized and directed to affix the seal of the Authority to the Series 2008B Bonds and to deliver them to the Trustee for authentication in accordance with the Indenture.

Section 5. Sale of Series 2008A Bonds and 2008B Bonds.

(a) General. The Series 2008A Bonds shall be awarded and sold to the Series 2008A Original Purchasers, and the Series 2008B Bonds shall be awarded and sold to the Series 2008B Original Purchasers, in accordance with the applicable

Purchase Contract and the applicable Certificate of Award, in each case at a purchase price of not less than ninety-seven percent (97%) of the aggregate of the products from multiplying the principal amount of each Series 2008A Bond or Series 2008B Bond times the percentage of such principal amount at which such Series 2008A Bond or Series 2008B Bond shall be initially offered to the public, after subtracting from the aggregate of such products the premium payable for any municipal bond insurance policy applicable to the Series 2008A Bonds or the Series 2008B Bonds.

(b) Purchase Contracts. The Authorized Officials are, and each of them is, authorized and directed to execute and deliver the Purchase Contract between the Authority and the Series 2008A Original Purchasers (in the case of the Series 2008A Bonds) and the Purchase Contract between the Authority and the Series 2008B Original Purchasers (in the case of the Series 2008B Bonds), each in a form consistent with this Resolution, the Certificate of Award and Indenture, and consistent with the best interests of the Authority, as determined by the Authorized Official executing the same on behalf of the Authority. Such determination by such Authorized Official shall be conclusively evidenced by the execution of the Purchase Contract by such Authorized Official. The price for and terms of the Series 2008A Bonds and the Series 2008B Bonds and the sale thereof, all as provided in this Resolution, the Purchase Contracts, the Certificates of Award, the Eighth Supplemental Indenture and the Ninth Supplemental Indenture, are hereby approved and determined to be in the best interests of the Authority.

(c) Certificates of Award. Such sale and award shall be further evidenced by the Certificates of Award executed by an Authorized Official. The terms of the Series 2008A Bonds approved in the Certificate of Award shall be incorporated into the Eighth Supplemental Indenture, and the terms of the Series 2008B Bonds approved in the Certificate of Award shall be incorporated into the Ninth Supplemental Indenture. The Certificates of Award, subject to the restrictions set forth herein, shall (i) state, with respect to the Series 2008A Bonds, the aggregate principal amount, the Purchase Price, the Interest Payment Dates, the interest rates, the principal retirement dates, the mandatory sinking fund requirements (if any), the redemption dates, and the optional redemption prices thereof; (ii) state, with respect to the Series 2008B Bonds, whether the Series 2008B Bond shall be considered Senior Debt or Subordinated Debt, the designation of such Series 2008 B Bonds, the aggregate principal amount, the Purchase Price, the principal retirement dates, and the mandatory sinking fund requirements (if any); (iii) specify whether a municipal bond insurance policy, letter of credit, or other credit or liquidity facility shall be obtained with respect to the Series 2008A Bonds or the Series 2008B Bonds and, if so, from whom and on what terms; (iv) specify the amount, if any, of the Series 2008A Debt Service Reserve Requirement and determine whether it shall be met entirely with (X) cash and Permitted Investments; (Y) a Qualified Reserve Credit Facility (as defined in the Eighth Supplemental Indenture); or (Z) a specified combination of (X) and (Y); (v) specify the amount, if any, of the Series 2008B Debt Service Reserve Requirement and determine whether it shall be met entirely with (X) cash and Permitted Investments; (Y) a Qualified Reserve Credit Facility (as defined in the Ninth Supplemental Indenture); or (Z) a specified combination of (X) and (Y); and (vi) include any additional information that may be required or permitted to be stated therein by the terms of this Resolution and the Purchase Contracts.

(d) Authorization of Bond Insurance, Qualified Reserve Credit Facilities and other Credit or Liquidity Facilities. The submission of applications to (i) recognized providers of municipal bond insurance requesting the issuance of one or more municipal bond insurance policies to insure the Authority's obligation to make payments of principal of and interest on the Series 2008A Bonds and Series 2008B Bonds, (ii) potential providers of direct-pay letters of credit or other credit or liquidity facilities to secure the Authority's obligation to make payments of principal of and interest and/or purchase price payments on the Series 2008A and Series 2008B Bonds, and (iii) potential providers of Qualified Reserve Credit Facilities, is hereby ratified and approved. The Authorized Officials are, and each of them is, hereby authorized to specify in the Certificates of Award that the Authority shall accept one or more commitments for insurance from such providers, one or more commitments for a direct-pay letter of credit or other credit or liquidity facility from such providers, and one or more commitments for a Qualified Reserve Credit Facility. There is hereby authorized to be paid from the moneys deposited in the Series 2008A Costs of Issuance Subaccount such amount as is required to pay the premium and expenses for such insurance policies, direct-pay letters of credit, other credit or liquidity facilities and Qualified Reserve Credit Facilities relating to the Series 2008A Bonds. There is hereby authorized to be paid from the moneys deposited in the Series 2008B Costs of Issuance Subaccount such amount as is required to pay the premium and expenses for such insurance policies, direct-pay letters of credit, other liquidity facilities and Qualified Reserve Credit Facilities relating to the Series 2008B Bonds. The Authorized Officials are, and each of them is, hereby further authorized to enter into a reimbursement agreement, standby bond purchase agreement or similar agreement with the provider of any direct-pay letter of credit or other credit or liquidity facility to provide for the Authority's reimbursement of the provider for any amounts drawn under such direct-pay letter of credit or other credit or liquidity facility. The Authorized Officials are, and each of them is, hereby further authorized to enter into a reimbursement agreement with the provider of any Qualified Reserve Credit Facility to provide for the Authority's reimbursement of the provider for any amounts drawn under the Qualified Reserve Credit Facility in a manner consistent with the Indenture. Any determination of an Authorized Official under this paragraph shall be based on the written advice of the Financial Advisor.

(e) Certificates. The General Manager and Acting Chief Financial Officer of the Authority are authorized and directed in their official capacities, and only in those capacities, to execute and deliver to the Series 2008A Original Purchasers or the Series 2008B Original Purchasers, as applicable, the certificates required by the Purchase Contracts to be executed on behalf of the Authority.

(f) Delivery of Bonds. The Authorized Officials are, and each of them is, authorized and directed to make the necessary arrangements with the Series 2008A Original Purchasers to establish the date, location, procedure and conditions for the delivery of the Series 2008A Bonds to the Series 2008A Original Purchasers. The Authorized Officials are, and each of them is, authorized and directed to make the necessary arrangements with the Series 2008B Original Purchasers to establish the date, location, procedure and conditions for the delivery of the Series 2008B Bonds to the Series 2008B Original Purchasers. The Authorized Officials are, and each of them is,

further authorized and directed to make the necessary arrangements for the printing of the Series 2008A Bonds and the Series 2008B Bonds and the execution, authentication and delivery of the Series 2008A Bonds and the Series 2008B Bonds to The Depository Trust Company ("DTC") for the accounts of the Series 2008A Original Purchasers or the Series 2008B Original Purchasers in accordance with this Resolution and the Indenture, and upon the receipt of payment of the purchase price, to cause such amount to be applied in accordance with the terms and provisions of this Resolution and the Indenture.

Section 6. Allocation of Proceeds of the Series 2008A Bonds; Tax Covenants; Allocation of Proceeds of the Series 2008B Bonds.

(a) Allocation of Proceeds of the Series 2008A Bonds. The proceeds from the sale of the Series 2008A Bonds, including any accrued interest, shall be allocated, deposited and credited for the purposes approved in this Resolution and specified in the Eighth Supplemental Indenture.

(b) Tax Covenants. The Board authorizes the Authorized Officials to make the tax covenants, authorizations, and agreements necessary to achieve and maintain the tax-exempt status of the interest on the Series 2008A Bonds.

(c) Allocation of Proceeds of the Series 2008B Bonds. The proceeds from the sale of the Series 2008B Bonds, including any accrued interest, shall be allocated, deposited and credited for the purposes approved in this Resolution and specified in the Ninth Supplemental Indenture.

Section 7. Eighth Supplemental Indenture, Ninth Supplemental Indenture and Other Documents. The Authorized Officials are, and each of them is, authorized in connection with the issuance of the Series 2008A Bonds and the Series 2008B Bonds, to execute, acknowledge and deliver in the name of and on behalf of the Authority, the Eighth Supplemental Indenture and the Ninth Supplemental Indenture, each approved as to form and correctness by the General Counsel of the Authority, not inconsistent with this Resolution, the Certificates of Award and the Indenture and consistent with the best interests of the Authority as may be approved by the Authorized Official executing the document on behalf of the Authority. The determination by an Authorized Official that the Eighth Supplemental Indenture and the Ninth Supplemental Indenture are consistent with the best interests of the Authority shall be conclusively evidenced by the execution of such documents by an Authorized Official.

The Authorized Officials and any other member, officer or employee of the Authority are each authorized to execute and deliver, on behalf of the Authority, such other certificates, documents and instruments related to the Series 2008A Bonds or the Series 2008B Bonds as are necessary in connection with the transactions authorized in this Resolution, and to do all other things required of them or the Authority pursuant to the Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Purchase Contracts and this Resolution.

No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future member of the Board or officer, employee or agent of the Authority in his or her individual capacity, and neither the members of the Board nor any officer of the Authority executing the Series 2008A Bonds or the Series 2008B Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof. No member of the Board or officer, employee, agent or advisor of the Authority shall incur any personal liability with respect to any other action taken by him or her pursuant to this Resolution or the Indenture or any other document authorized by this Resolution, provided such member, officer, employee, agent or advisor acts in good faith.

Section 8. Official Statements; Continuing Disclosure. The Authorized Officials shall cause to be prepared and issued on behalf of the Authority, an official statement (the "Official Statement") relating to the original issuance of the Series 2008A Bonds and the Series 2008B Bonds or separate official statements relating to the original issuance of the Series 2008A Bonds and the Series 2008B Bonds, respectively (in which case "Official Statement" shall refer collectively to both Official Statements). The Authorized Officials are, and each of them is, authorized to execute the Official Statement on behalf of the Authority, and in their official capacities, to complete the Official Statements in a form consistent with this Resolution and the Indenture, and consistent with the best interests of the Authority, as the Authorized Official shall determine or authorize, the execution thereof on behalf of the Authority by an Authorized Official to be conclusive evidence of such authorization and approval, and copies thereof are hereby authorized to be prepared and furnished to the Series 2008A Original Purchasers and the Series 2008B Original Purchasers for distribution to prospective purchasers of the Series 2008A Bonds or the Series 2008B Bonds and other interested persons. The preliminary Official Statement relating to the Series 2008A Bonds shall be "deemed substantially final" by the Authority within the meaning of Rule 15c2-12 of the Securities Exchange Commission, subject to completion as provided below.

The distribution, by the Authority and by the Series 2008A Original Purchasers and the Series 2008B Original Purchasers, of the preliminary Official Statement and the Official Statement, in such form and with any changes as may be approved in writing by an Authorized Official is hereby authorized and approved.

The Authority shall make sufficient copies of the Official Statement, with any supplements, available to the Series 2008A Original Purchasers and Series 2008B Original Purchasers to sell book entry interests in the Series 2008A Bonds and the Series 2008B Bonds, respectively, and will provide copies as appropriate to designated nationally recognized municipal securities information repositories.

The Authorized Officials are each hereby authorized to furnish such information, to execute such instruments and to take such other action in cooperation with the Series 2008A Original Purchasers and/or the Series 2008B Original Purchasers as may be reasonably requested to qualify the Series 2008A Bonds and the Series 2008B Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations

of such states and other jurisdictions of the United States of America as may be designated by the Series 2008A Original Purchasers or the Series 2008B Original Purchasers, as applicable; provided, however, that the Authority shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Authority is not now subject to such service.

The Series 2008A Original Purchasers are hereby authorized to supplement such Official Statement by affixing thereto or inserting therein a statement identifying such Series 2008A Original Purchasers, setting forth the interest rates of the Series 2008A Bonds, the price of the Series 2008A Bonds to the general public, any credit enhancement provisions with respect to the Series 2008A Bonds, and any change in ratings of the Series 2008A Bonds as a result of such credit enhancement, and making such other changes as are, in the judgment of an Authorized Official and the Series 2008A Original Purchasers necessary in order to make the statements therein contained not materially misleading, all in compliance with applicable securities laws.

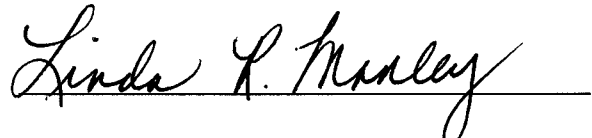
The Series 2008B Original Purchasers are hereby authorized to supplement such Official Statement by affixing thereto or inserting therein the initial interest rates of the Series 2008B Bonds, the price of the Series 2008B Bonds to the general public, any credit enhancement provisions with respect to the Series 2008B Bonds, and any change in ratings of the Series 2008B Bonds as a result of such credit enhancement, and making such other changes as are, in the judgment of an Authorized Official and the Series 2008B Original Purchasers necessary in order to make the statements therein contained not materially misleading, all in compliance with applicable securities laws.

With respect to the Series 2008A Bonds, the Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution or the Indenture, failure of the Authority to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, any holder of Series 2008A Bonds may, and the Trustee may (and, at the request of the Holders of at least 25% in aggregate principal amount of Outstanding Series 2008A Bonds, shall) take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority to comply with its obligations under this paragraph. The Authorized Officials are, and each of them is, hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement in a form that the Authorized Official executing the Continuing Disclosure Agreement determines to be consistent with this Resolution, the Certificates of Award and the Indenture, and consistent with the best interests of the Authority. Such determination shall be conclusively evidenced by the execution of the Continuing Disclosure Agreement by an Authorized Official.

Section 9. General. The appropriate officers and employees of the Authority will do all things necessary and proper to implement and carry out the orders and agreements set forth or approved in this Resolution for the proper fulfillment of the purposes thereof. The Authority shall furnish to the Series 2008A Original Purchasers a

true and certified transcript of all proceedings with reference to the authorization and issuance of the Series 2008A Bonds along with other information as is necessary or proper with respect to the Series 2008A Bonds. The Authority shall furnish to the Series 2008B Original Purchasers a true and certified transcript of all proceedings with reference to the authorization and issuance of the Series 2008B Bonds along with other information as is necessary or proper with respect to the Series 2008B Bonds.

Section 10. Effective Date. This Resolution shall take effect immediately.

A handwritten signature in cursive script, reading "Linda L. Manley", is written over a horizontal line.

Secretary to the Board of Directors

Presented and Adopted: April 3, 2008
SUBJECT: Approval of Option Year Three of Contract No.
040260, Anchor Construction Company, Inc.

#08-38
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

The Board of Directors ("Board") of the District of Columbia Water and Sewer Authority, ("the Authority"), at the Board meeting held on April 3, 2008 upon consideration of a non-joint use matter decided by a vote of five (5) in favor and none (0) opposed, to approve Option Year Three of Contract No. 040260, Anchor Construction Company, Inc.

Be it resolved that:

The Board of Directors hereby authorizes the General Manager to execute Option Year Three of Contract No. 040260, Anchor Construction Company, Inc. The purpose of the option is to repair, replace, and construct sanitary and storm sewer mains and their appurtenances at various locations throughout the City. The option amount is \$2,000,000.

This resolution is effective immediately.


Secretary to the Board of Directors

Presented and Adopted: April 3, 2008
SUBJECT: Approval of Option Year Three of Contract No.
040270, Anchor Construction Company, Inc.

#08-39
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

The Board of Directors ("Board") of the District of Columbia Water and Sewer Authority, ("the Authority"), at the Board meeting held on April 3, 2008 upon consideration of a non-joint use matter decided by a vote of five (5) in favor and none (0) opposed, to approve Option Year Three of Contract No. 040270, Anchor Construction Company, Inc.

Be it resolved that:

The Board of Directors hereby authorizes the General Manager to execute Option Year Three of Contract No. 040270, Anchor Construction Company, Inc. The purpose of the option is to repair and replace defective sewer-laterals at various locations throughout the City and to replace lead water service lines when within the area of the work. The option amount is \$2,000,000.

This resolution is effective immediately.


Secretary to the Board of Directors

Presented and Adopted: April 3, 2008
SUBJECT: Approval of Option Year Two and Contract
Modification No. 4 of Contract No. WAS-06-014-AA-
VW, WACHS Utility Services

#08-40
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

The Board of Directors ("Board") of the District of Columbia Water and Sewer Authority, ("the Authority"), at the Board meeting held on April 3, 2008 upon consideration of a non-joint use matter decided by a vote of five (5) in favor and none (0) opposed, to approve Option Year Two and Contract Modification No. 4 of Contract No. WAS-06-014-AA-VW, WACHS Utility Services.

Be it resolved that:

The Board of Directors hereby authorizes the General Manager to execute Option Year Two and Contract Modification No. 4 of Contract No. WAS-06-014-AA-VW, WACHS Utility Services. The purpose of the option and modification is to provide for the continuation of manpower, equipment, and vehicles to operate and maintain water valves in accordance with WASA's shutdown plans with the on-going joint WASA-DC Fire and Emergency Services Fire Hydrant Upgrade Program. The total amount is \$2,110,275.

This resolution is effective immediately.


Secretary to the Board of Directors