

October 16, 2015

Rhode Island Commerce Corporation

ADDENDUM NO. 001

**Request for Proposals for Underwriting Services for the proposed issue of Airport Revenue Bonds for the benefit of the Rhode Island Airport Corporation**

Prospective Proposers and all concerned are hereby notified of the following changes in the Request for Proposals document for Underwriting Services for the proposed issue of Airport Revenue Bonds for the benefit of the Rhode Island Airport Corporation. These changes shall be incorporated in and shall become an integral part of the contract documents.

The following questions were submitted prior to the deadline as specified in the Request for Proposals. Responses are being provided based on the interpretation of the intent of the questions.

1. **Question:** Can you please provide a copy of the Twelfth Supplemental Indenture Trust?

**Response:** Included as Attachment A is the Tenth Supplemental Indenture of Trust from the last public offering which is a representative sample of future Indentures. The Twelfth Supplemental Indenture of Trust is expected to follow the same form.

2. **Question:** What is the split of AMT/non-AMT use of proceeds for the upcoming \$32 million of new money bonds?

**Response:** The proceeds for the new money bond issue are expected to be Non-AMT. While RIAC may include projects that are AMT as the scope of the new money bond issue is finalized, you should assume the entire issue is Non-AMT for purposes of your response.

3. **Question:** What are RIAC's capital project projections for the next five years as well as plans for any near-term bond issuances?

**Response:** The following link is to RIAC's FY 2016 – FY 2020 Capital Improvement Program Budget: [RIAC's FY2016-FY2020 Capital Improvement Program Budget](#)

Please note that RIAC's five year Capital Improvement Program Budget is based on estimates and is subject to change.

4. **Question:** Question A.10. asks for a list of airports for which our firm has served as an underwriter (senior or co-manager) and we wanted to see given the length of this list if we could include the table in an Appendix?

**Response:** Yes.

5. **Question:** The Request for Proposals Requirements state that an electronic copy (thumb drive in pdf format) of the proposal need to be submitted. We wanted to see if it would be possible to submit an electronic copy on a cd instead of a thumb drive?

**Response:** While a thumb drive is preferred, we will accept a CD.

6. **Question:** Can you confirm that the RFP has been sent to at least three underwriting firms and can you please indicate how many firms have been solicited for this RFP?

**Response:** Yes, at least three underwriting firms have been notified. This is a publicly posted solicitation.

7. **Question:** Does the Issuer employ a Municipal Advisor, and if so, can you identify the firm.

**Response:** Yes, Public Financial Management, Inc. (PFM) is the financial advisor to both Rhode Island Commerce Corporation and RIAC. PFM will be the financial advisor for the issuance.

**Attachment A**  
**Tenth Supplemental Indenture**

TENTH SUPPLEMENTAL INDENTURE OF TRUST

among

RHODE ISLAND  
ECONOMIC DEVELOPMENT CORPORATION

and

RHODE ISLAND AIRPORT CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

Dated December 4, 2013

Governing the Issuance of and Securing:  
\$32,755,000  
Rhode Island Economic Development Corporation  
Airport Revenue Refunding Bonds

consisting of:

\$30,700,000 2013 Series B (Non-AMT)  
and  
\$2,055,000 2013 Series C (AMT)

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THIS TENTH SUPPLEMENTAL INDENTURE OF TRUST dated December 4, 2013, by and among the RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION (the "EDC"), a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State"), the RHODE ISLAND AIRPORT CORPORATION, a corporation organized as a subsidiary corporation to the EDC pursuant to R.I. General Laws § 42-64-7.1 ("RIAC" or "Borrower"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the banking laws of the United States of America, as successor to State Street Bank and Trust Company, as successor to Rhode Island Hospital Trust National Bank, acting as trustee under the Indenture defined below (the "Trustee"),

W I T N E S S E T H:

WHEREAS, the EDC, RIAC, and the Trustee have entered into a Master Indenture of Trust dated as of October 1, 1993 (the "Master Indenture"); and

WHEREAS, the EDC has issued its \$78,100,000 Airport Revenue Bonds, 1993 Series A, dated as of October 1, 1993 (the "1993 Series A Bonds") to finance a portion of the cost of the 1993 Airport Bonds Project pursuant to the Master Indenture and a First Supplemental Indenture of Trust dated as of October 1, 1993 (the "First Supplemental Indenture"); and

WHEREAS, the EDC has also issued its \$30,000,000 Airport Revenue Bonds, 1994 Series A, dated as of May 1, 1994 (the "1994 Series A Bonds") to finance a portion of the cost of the 1994 Airport Bonds Project pursuant to the Master Indenture and a Second Supplemental Indenture of Trust dated as of May 1, 1994; and

WHEREAS, the EDC has also issued its \$61,175,000 Airport Revenue Bonds, 1998 Series dated as of June 1, 1998, consisting of \$8,035,000 1998 Series A (AMT) (the "1998 Series A Bonds") and \$53,140,000 1998 Series B (Non-AMT) (the "1998 Series B Bonds" and together with the 1998 Series A Bonds, collectively, the "1998 Series Bonds"), to finance a portion of the cost of the 1998 Airport Bonds Project pursuant to the Master Indenture and a Third Supplemental Indenture of Trust dated as of June 1, 1998; and

WHEREAS, the EDC has also issued its \$50,545,000 Airport Revenue Bonds, 2000 Series dated as of May 1, 2000, consisting of \$8,380,000 2000 Series A (AMT) (the "2000 Series A Bonds") and \$42,165,000 2000 Series B (Non-AMT) (the "2000 Series B Bonds" and together with the 2000 Series A Bonds, collectively, the "2000 Series Bonds"), to finance a portion of the cost of the 2000 Airport Bonds Project pursuant to the Master Indenture and a Fourth Supplemental Indenture of Trust dated as of May 1, 2000; and

WHEREAS, the EDC has also issued its \$31,725,000 Airport Revenue Refunding Bonds, 2003 Series A dated October 9, 2003 (the "2003 Series A Bonds") to refund a portion of the 1993 Series A Bonds pursuant to the Master Indenture and a Fifth Supplemental Indenture of Trust dated October 9, 2003; and

WHEREAS, the EDC has also issued its \$52,665,000 Airport Revenue Refunding Bonds, 2004 Series A dated April 15, 2004 (the "2004 Series A Bonds") to refund a portion of the 1993 Series A Bonds and a portion of the 1994 Series A Bonds pursuant to the Master Indenture and a Sixth Supplemental Indenture of Trust dated April 15, 2004; and

WHEREAS, the EDC has also issued its \$115,255,000 Airport Revenue Bonds, 2005 Series dated June 28, 2005, consisting of \$43,545,000 2005 Series A (AMT) (the "2005 Series A Bonds"), \$27,245,000 2005 Series B (Non-AMT) (the "2005 Series B Bonds") and \$44,465,000 2005 Series C (Non-AMT) (the "2005 Series C Bonds" and together with the 2005 Series A Bonds and 2005 Series B Bonds, collectively, the "2005 Series Bonds"), to provide additional funds to RIAC, to finance, among other things, the cost of the 2005 Airport Bonds Project, to refund a portion of the 2000 Series B Bonds, to finance capitalized interest, to pay the premium for a surety bond for the 2005 Series Debt Service Reserve Account, and to finance the costs of issuing the 2005 Series Bonds, pursuant to the Master Indenture and a Seventh Supplemental Indenture of Trust dated as of June 1, 2005;

WHEREAS, the EDC has also issued its \$51,165,000 Airport Revenue Bonds, 2008 Series dated June 12, 2008, consisting of \$17,645,000 2008 Series A (AMT) (the "2008 Series A Bonds"), \$15,490,000 2008 Series B (Non-AMT) (the "2008 Series B Bonds") and \$18,030,000 2008 Series C (Non-AMT) (the "2008 Series C Bonds" and together with the 2008 Series A Bonds and 2008 Series B Bonds, collectively, the "2008 Series Bonds"), to provide additional funds to RIAC, to finance, among other things, the cost of the 2008 Airport Bonds Project, to refund a portion of the 1998 Series B Bonds, to finance capitalized interest, to fund the 2003 & 2008 Series Debt Service Reserve Account or pay the premium for a surety bond, and to finance the costs of issuing the 2008 Series Bonds, pursuant to the Master Indenture and an Eighth Supplemental Indenture of Trust dated June 1, 2008;

WHEREAS, the EDC has also issued its \$33,500,000 Airport Revenue Bonds, 2013 Series A dated June 6, 2013 (the "2013 Series A Bonds") to provide additional funds to RIAC, to finance a Deicer Management System, to finance capitalized interest, to fund the 2013 Series Debt Service Reserve Account, and to finance the costs of issuing the 2013 Series A Bonds pursuant to the Master Indenture and a Ninth Supplemental Indenture of Trust dated June 6, 2013;

WHEREAS, within the limitations of and in compliance with Articles II and XI of the Master Indenture, the EDC is authorized to issue one or more Series of Bonds; and

WHEREAS, the EDC has determined to issue two Series of Bonds consisting of the 2013 Series B Bonds and the 2013 Series C Bonds as Additional Bonds (as this and other capitalized terms used herein which are not otherwise defined are defined in the Master Indenture) under the Master Indenture in the aggregate principal amount of \$32,755,000 (the "2013 Series B/C Bonds"), the proceeds of which shall be used to provide funds to RIAC to refund on a current basis the outstanding 1998 Series B Bonds and the outstanding 2003 Series A Bonds, to fund the debt service reserve fund for the 2013 Series C Bonds and to pay the costs of issuing the 2013 Series B/C Bonds; and

WHEREAS, the Master Indenture provides at Section 210 that, in connection with the issuance of a Series of Bonds, the EDC and RIAC shall execute and deliver to the Trustee a Supplemental Indenture governing the issuance of the Series of Bonds and setting forth the provisions thereof; and

WHEREAS, the EDC has taken all necessary action to make the 2013 Series B/C Bonds, when authenticated by the Authenticating Agent and issued by the EDC, valid and binding obligations of the EDC and the EDC, and RIAC have taken all necessary action to constitute this Tenth Supplemental Indenture a valid and binding instrument for the authorization of and security for the 2013 Series B/C Bonds;

NOW, THEREFORE, THIS TENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH: That the EDC and RIAC do hereby covenant and agree with the Trustee and with the respective Holders, from time to time, of the Outstanding 2013 Series B/C Bonds, as follows:

## ARTICLE I

### TENTH SUPPLEMENTAL INDENTURE

Section 101. Tenth Supplemental Indenture. This Tenth Supplemental Indenture is authorized and executed by the EDC and RIAC and delivered to the Trustee pursuant to and in accordance with Articles II and XI of the Master Indenture. All covenants, conditions, definitions and agreements contained in the Master Indenture shall apply with full force and effect to the 2013 Series B/C Bonds and to the Holders thereof, except as otherwise provided herein.

Section 102. Definitions. In addition to the definitions given in Article I of the Master Indenture, the following terms shall have the following meanings unless a different meaning clearly applies from the context:

“2008C/2013B Debt Service Reserve Account” shall mean the Account of that name established pursuant to Section 401(e) hereof.

“2008C/2013B Debt Service Reserve Requirement” shall mean an amount equal to the Maximum Annual Debt Service on the 2008 Series C Bonds and 2013 Series B Bonds in the current or any future Fiscal Year of RIAC. In no event shall such amount exceed the least of (i) ten percent (10%) of the principal amount, less original issue discount or plus original issue premium, of the 2008 Series C Bonds and 2013 Series B Bonds, (ii) or one hundred twenty-five percent (125%) of the average annual principal and interest requirements on the 2008 Series C Bonds and 2013 Series B Bonds, or (iii) as otherwise limited by the Code. For purposes of this definition, principal becoming due by reason of acceleration or redemption of the 2008 Series C Bonds and 2013 Series B Bonds shall be treated as coming due on the original scheduled date until the same has been paid.

“2013C Debt Service Reserve Account” shall mean the Account of that name established pursuant to Section 401(f) hereof.

“2013C Debt Service Reserve Requirement” shall mean an amount equal to the Maximum Annual Debt Service on the 2013 Series C Bonds in the current or any future Fiscal Year of RIAC. In no event shall such amount exceed the least of (i) ten percent (10%) of the principal amount, less original issue discount or plus original issue premium, of the 2013 Series C Bonds, (ii) or one hundred twenty-five percent (125%) of the average annual principal and interest requirements on the 2013 Series C Bonds, or (iii) as otherwise limited by the Code. For purposes of this definition, principal becoming due by reason of acceleration or redemption of the 2013 Series C Bonds shall be treated as coming due on the original scheduled date until the same has been paid.

“2013 Series B Bonds” shall mean EDC’s \$30,700,000 Airport Revenue Refunding Bonds, 2013 Series B (Non-AMT), authorized to be issued by Article II hereof.

“2013 Series C Bonds” shall mean EDC’s \$2,055,000 Airport Revenue Refunding Bonds, 2013 Series C (AMT), authorized to be issued by Article II hereof.

“2013 Series B/C Bonds” shall mean EDC’s \$32,755,000 Airport Revenue Refunding Bonds consisting of the 2013 Series B Bonds and the 2013 Series C Bonds.

“2013 Series B/C Loan Agreement” shall mean that certain Agreement by and between the EDC and RIAC dated December 4, 2013.

“Authenticating Agent” shall mean the Trustee.

“Authority” or “EDC” shall mean the Rhode Island Economic Development Corporation or any successor.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated the date of issuance, by and between RIAC and the Dissemination Agent (as defined therein) concerning RIAC’s continuing disclosure obligations with respect to the 2013 Series B/C Bonds.

“Corporation” or “RIAC” or “Borrower” shall mean the Rhode Island Airport Corporation, a public corporation organized as a subsidiary of the EDC pursuant to Rhode Island General Laws § 42-64-7.1.

“DTC” shall mean The Depository Trust Company, New York, New York, a securities depository, or its nominee, as registered Holder of the 2013 Series B/C Bonds, or its successor in that capacity.

“Exempt Facilities” shall mean airports and functionally related and subordinate facilities within the meaning of and qualifying under Section 142 of the Code.

“FAA” shall mean the Federal Aviation Administration.

“Governmental Facilities” shall mean facilities no part of which is used for a “private business use” as defined in Section 141 of the Code.

“Interest Payment Date” shall mean each January 1 and July 1, commencing on July 1, 2014.

“Master Indenture” shall mean the Master Indenture of Trust dated as of October 1, 1993 between the EDC, RIAC, and the Trustee, as supplemented and amended.

“Paying Agent” shall mean, for all purposes of the Master Indenture, with respect to the 2013 Series B/C Bonds, the Trustee or such other paying agent appointed by the Trustee.

“PFC Covenants” shall mean the covenants of RIAC set forth in Section 603 hereof.

“PFC Eligible Projects” shall mean projects of RIAC which have been approved as eligible to be paid with PFC Revenues.

“PFC Supported Bonds” shall mean (i) the portions of the 1994 Series A Bonds, the 2004 Series A Bonds, the 2005 Series C Bonds and the 2013 Series C Bonds that are PFC eligible and are to be repaid with PFC Revenues and (ii) any other Additional Bonds designated as PFC Supported Bonds.

“Pledged PFC Account” shall mean the Account of that name established pursuant to Section 401 of the First Supplemental Indenture.

“Principal Payment Date” shall mean each July 1 in the years 2019 through 2028, inclusive, with respect to the 2013 Series B Bonds and July 1 in the years 2014 and 2015 with respect to the 2013 Series C Bonds.

“Proceeds” means the principal amount of the 2013 Series B/C Bonds less original issue discount, if any, plus original issue premium, if any, less underwriters’ discount plus accrued interest, if any, on the 2013 Series B/C Bonds.

“Rebate Requirement” shall mean the amount, if any, determined pursuant to Section 148(f) of the Code to be paid to the United States of America with respect to the 2013 Series B/C Bonds as described in Section 602 hereof.

“Record Date” shall mean the fifteenth day (regardless of whether a Business Day) of the calendar month immediately preceding an Interest Payment Date.

“Registrar” shall mean the keeper of the Register, which shall be the Trustee.

“Tax Regulatory Agreement” shall mean the Tax Regulatory Agreement dated as of the date of delivery of the 2013 Series B/C Bonds, by and between the EDC and RIAC.

“Tenth Supplemental Indenture” shall mean this Tenth Supplemental Indenture of Trust dated December 4, 2013 among the EDC, RIAC and the Trustee which supplements and amends the Master Indenture.

Section 103. Reference to Articles and Sections. Unless otherwise indicated, all references herein to particular articles or sections are references to articles or sections of this Tenth Supplemental Indenture.

## ARTICLE II

### DETAILS AND FORM OF 2013 SERIES B/C BONDS

Section 201. 2013 Series B/C Bonds. There shall be issued two Series of Bonds comprised of the 2013 Series B Bonds and the 2013 Series C Bonds pursuant to Articles II and XI of the Master Indenture in the aggregate principal amount of \$32,755,000. The 2013 Series B Bonds will be issued in the aggregate amount of \$30,700,000. The 2013 Series C Bonds will be issued in the aggregate amount of \$2,055,000. The 2013 Series C Bonds will be PFC Supported Bonds. The proceeds of the 2013 Series B Bonds will be loaned by the EDC to RIAC pursuant to the 2013 Series B/C Loan Agreement (i) to refund on a current basis the outstanding 1998 Series B Bonds, and (ii) to pay certain costs of issuance of the 2013 Series B Bonds. The proceeds of the 2013 Series C Bonds will be loaned by the EDC to RIAC pursuant to the 2013 Series B/C Loan Agreement (i) to refund on a current basis the outstanding 2003 Series A Bonds, (ii) to fund the debt service reserve fund for the 2013 Series C Bonds, and (iii) to pay certain costs of issuance of the 2013 Series C Bonds.

#### Section 202. Details of the 2013 Series B/C Bonds.

(a) The 2013 Series B/C Bonds shall be designated “Rhode Island Economic Development Corporation Airport Revenue Refunding Bonds”, “2013 Series B” and “2013 Series C” and shall bear the terms and shall mature, subject to prior redemption, as set forth herein.

(b) The 2013 Series B Bonds shall be issued as Fixed Rate Bonds, shall be dated their date of issuance and delivery, shall be issued in denominations of \$5,000 or any whole multiple thereof, shall be lettered and numbered RB-1 upward and shall bear interest at rates, payable semiannually on each January 1 and July 1, beginning July 1, 2014, and shall mature in installments on July 1 in the years and Principal Amounts, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Rate</u>
2019	\$2,460,000	5.000%
2020	2,580,000	5.000
2021	2,715,000	5.000
2022	2,850,000	5.000
2023	2,990,000	5.000
2024	1,050,000	5.000
2024	2,090,000	4.000

2025	500,000	5.000
2025	2,775,000	4.125
2026	3,415,000	4.250
2027	3,560,000	4.375
2028	3,715,000	4.500

(c) The 2013 Series C Bonds shall be issued as Fixed Rate Bonds, shall be dated their date of issuance and delivery, shall be issued in denominations of \$5,000 or any whole multiple thereof, shall be lettered and numbered RC-1 upward and shall bear interest at rates, payable semiannually on each January 1 and July 1, beginning July 1, 2014, and shall mature in installments on July 1 in the years and Principal Amounts, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Rate</u>
2014	\$1,030,000	3.00%
2015	1,025,000	4.00

(d) Each 2013 Series B/C Bond shall bear interest (i) from its date of delivery, if such 2013 Series B/C Bond is authenticated prior to the first Interest Payment Date, or (ii) otherwise from the Interest Payment Date that immediately precedes the date on which such 2013 Series B/C Bond is authenticated; provided, however, that, if at the time of authentication of any 2013 Series B/C Bond, payment of interest is in default, such 2013 Series B/C Bond shall bear interest from the date to which interest has been paid.

### Section 203. General Terms.

#### (a) Registration of Bonds in the Book-Entry Only System.

(i) The provisions of this Subsection 203(a) shall apply with respect to any 2013 Series B/C Bond registered to CEDE & CO. or any other nominee of The Depository Trust Company ("DTC") while the Book Entry Only System (meaning the system of registration described in paragraph (ii) of this Subsection 203(a)) is in effect.

(ii) The 2013 Series B Bonds and the 2013 Series C Bonds shall each be issued in the form of a separate single authenticated fully registered bond in substantially the form set forth in Exhibit A and Exhibit B, respectively, and in the amount of each separate stated maturity of the 2013 Series B Bonds and 2013 Series C Bonds, as applicable. On the date of original delivery thereof, the 2013 Series B/C Bonds shall be registered in the registry books of the Trustee in the name of CEDE & CO., as nominee of DTC as agent for the EDC in maintaining the Book Entry Only System. With respect to 2013 Series B/C Bonds registered in the registry books kept by the Trustee in the name of CEDE & CO., as nominee of DTC, the EDC, RIAC and the Trustee shall have no responsibility or obligation to any Participant (which means securities brokers and dealers, banks, trust companies, clearing corporations and various other entities, some of whom or their representatives own DTC) or to any Beneficial Owner (which means, when used with reference to the Book Entry Only System, the person who is considered the beneficial owner of the Bonds pursuant to the arrangements for book entry determination of ownership applicable to DTC) with respect to the following: (A) the accuracy

of the records of DTC, CEDE & CO. or any Participant with respect to any ownership interest in the 2013 Series B/C Bonds, (B) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2013 Series B/C Bonds, including any notice of redemption, or (C) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2013 Series B/C Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the 2013 Series B/C Bonds only to or upon the order of DTC, and all such payments shall be valid and effective fully to satisfy and discharge the EDC's obligations with respect to the principal of and premium, if any, and interest on such 2013 Series B/C Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2013 Series B/C Bond evidencing the obligation of the EDC to make payments of principal of and premium, if any, and interest pursuant to this Agreement. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE & CO., the words "CEDE & CO." in this Agreement shall refer to such new nominee of DTC.

Upon receipt by the EDC and the Trustee of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities, the EDC shall issue, and the Trustee shall transfer and exchange 2013 Series B/C Bonds as requested by DTC in appropriate amounts, and whenever DTC requests the EDC and the Trustee to do so, the Trustee and the EDC will cooperate with DTC in taking appropriate action after reasonable notice (A) to arrange for a substitute bond depository willing and able upon reasonable and customary terms to maintain custody of the 2013 Series B/C Bonds or (B) to make available 2013 Series B/C Bonds registered in whatever name or names the Holders transferring or exchanging such 2013 Series B/C Bonds shall designate.

In the event the EDC determines that it is in the best interests of the Beneficial Owners that they be able to obtain 2013 Series B/C Bond certificates, the EDC may so notify DTC and the Trustee, whereupon DTC will notify the Participants of the availability through DTC of 2013 Series B/C Bond certificates. In such event, the EDC shall issue, and the Trustee shall transfer and exchange 2013 Series B/C Bond certificates as requested by DTC in appropriate amounts and in authorized denominations. Whenever DTC requests the EDC and the Trustee to do so, the Trustee and the EDC will cooperate with DTC in taking appropriate action after reasonable notice to make available 2013 Series B/C Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging 2013 Series B/C Bonds shall designate.

Notwithstanding any other provision of this Agreement to the contrary, so long as any 2013 Series B/C Bond is registered in the name of CEDE & CO., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2013 Series B/C Bond and all notices with respect to such 2013 Series B/C Bond shall be made and given, respectively, to DTC as provided in the Blanket Letter of Representation dated June 12, 1996 (the "Representation Letter").

Notwithstanding any provision in this Section 203 to the contrary, so long as all of the 2013 Series B/C Bonds Outstanding are held in the Book Entry Only System, if less than all of the 2013 Series B/C Bonds of any one maturity are to be redeemed upon any redemption of 2013 Series B/C Bonds hereunder, the particular 2013 Series B/C Bonds or portions of 2013 Series

B/C Bonds of such maturity to be redeemed shall be selected by DTC in such manner as DTC may determine.

(b) Cancellation and Destruction of 2013 Series B/C Bonds. All 2013 Series B/C Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such 2013 Series B/C Bonds, together with all 2013 Series B/C Bonds purchased by the Trustee and all 2013 Series B/C Bonds surrendered in any exchanges or transfers, shall thereupon be promptly canceled. All 2013 Series B/C Bonds acquired and owned by RIAC and delivered to the Trustee for cancellation shall be deemed paid and shall be promptly canceled. 2013 Series B/C Bonds so canceled may at any time be cremated or otherwise destroyed by the Trustee, which shall execute a certificate of cremation or destruction by the signature of one of its authorized officers describing the 2013 Series B/C Bonds so cremated or otherwise destroyed and retained by the Trustee.

(c) Replacement of 2013 Series B/C Bonds. If the Book-Entry Only System is in effect, the EDC shall cause a replacement bond to be executed and delivered to DTC or its appropriate custodial agent. If the Book-Entry Only System is not in effect, replacement 2013 Series B/C Bonds shall be issued pursuant to applicable law as a result of the destruction, loss or mutilation of the 2013 Series B/C Bonds. The costs of a replacement shall be paid or reimbursed by the applicant, who shall indemnify the EDC, the Trustee and RIAC against all liability and expense in connection therewith.

(d) Interest on the 2013 Series B/C Bonds shall be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and all such determinations and calculations shall be made by the Trustee.

If the Principal Amount of any 2013 Series B/C Bond is not paid when due (whether at maturity, by sinking fund redemption, upon acceleration or call for redemption or otherwise), then the overdue Principal Amount shall continue to bear Interest until paid at the rate applicable to such 2013 Series B/C Bond.

Section 204. Medium and Place of Payment. Interest on the 2013 Series B/C Bonds shall be paid by check or draft of the Trustee, mailed to the Holder as of the applicable Record Date at such Holder's address as it appears on the Register or at such other address as is furnished to the Trustee in writing by such Holder; provided, however, that so long as the 2013 Series B/C Bonds are registered in the name of DTC, or its nominee, or at the option of any other Holder of at least \$1,000,000 of 2013 Series B/C Bonds, payment will be made by wire transfer. No Interest shall accrue on any payment mailed on or before the Interest Payment Date by check or draft to the most recent address of the Holder shown on the Register or on any wire transfer made to DTC or the Holder of at least \$1,000,000 of 2013 Series B/C Bonds on or before the Interest Payment Date.

Section 205. Form of 2013 Series B/C Bonds. The 2013 Series B Bonds shall be in substantially the form set forth in Exhibit A hereto. The 2013 Series C Bonds shall be in substantially the form set forth in Exhibit B hereto.

Section 206. Delivery of 2013 Series B/C Bonds. The Authenticating Agent shall authenticate and deliver the 2013 Series B/C Bonds when there have been filed with or delivered to the Trustee all items required by Section 210 of the Master Indenture.

### ARTICLE III

#### REDEMPTION OF 2013 SERIES B/C BONDS

##### Section 301. Redemption Dates and Prices.

(a) The 2013 Series B/C Bonds may not be called for redemption prior to maturity by the EDC except as provided herein and in Article III of the Master Indenture.

(b) The 2013 Series B Bonds maturing on or before July 1, 2023 are not subject to optional redemption prior to maturity. The 2013 Series B Bonds maturing on or after July 1, 2024 shall be subject to optional redemption at the option of EDC upon the direction of RIAC on or after July 1, 2023, from optional prepayments made by RIAC under the 2013 Series B/C Loan Agreement, in whole or in part at any time, at par plus Interest accrued to the date fixed for redemption.

(c) The 2013 Series C Bonds are not subject to optional redemption prior to maturity.

(d) Any such optional redemption pursuant to Section 301(b) hereof shall be exercised by written notice from EDC to the Trustee, which notice shall be received by the Trustee not later than five (5) Business Days prior to the date on which notice is required to be given by the Trustee pursuant to Section 306 (unless a later date for such notice to the Trustee is acceptable to the Trustee). Any such notice shall state that the EDC is electing to exercising its right of optional redemption at the direction of RIAC pursuant to the terms of Section 301(b) shall specify the amount of 2013 Series B Bonds to be redeemed, and shall specify the proposed redemption date (not sooner than the earliest date that will allow notice to be sent in accordance with Section 306).

##### Section 302. Reserved.

Section 303. Partial Redemption of 2013 Series B Bonds. Upon the selection and call for redemption of, and the surrender of, any 2013 Series B Bond for redemption in part only, the EDC shall cause to be executed and the Authenticating Agent shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the EDC, a new 2013 Series B Bond or 2013 Series B Bonds of authorized denominations and like tenor, in an aggregate face amount equal to the unredeemed portion of the 2013 Series B Bond surrendered.

Section 304. Effect of Call for Redemption. On the date designated for redemption by notice given as herein provided, the 2013 Series B Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such 2013 Series B Bonds on such date. If on the date fixed for redemption, moneys for payment of the redemption price and accrued Interest are held by the Paying Agent as provided herein, Interest on such 2013

Series B Bonds so called for redemption shall cease to accrue, such 2013 Series B Bonds shall cease to be entitled to any benefit or security hereunder and under the Master Indenture except the right to receive payment from the moneys held by the Paying Agent and the amount of such 2013 Series B Bonds so called for redemption shall be deemed paid and no longer Outstanding.

Section 305. Method of Selecting Bonds for Redemption.

(a) Except when registration of the 2013 Series B Bonds is maintained pursuant to the DTC book-entry only system, 2013 Series B Bonds shall be selected for redemption as follows: (i) in the event that less than all of the 2013 Series B Bonds of a particular series are to be redeemed, the applicable series, the maturities to be redeemed and the method of their selection shall be determined by the EDC, and (ii) in the event that less than all 2013 Series B Bonds of a maturity are to be redeemed, the 2013 Series B Bonds of such maturity to be redeemed shall be selected by lot in such customary manner as the Trustee shall determine.

(b) Upon the selection and call for redemption of, and the surrender of, any 2013 Series B for redemption in part only, the EDC shall cause to be executed, authenticated and delivered to or upon the written order of the Holder thereof, at the expense of the EDC, new 2013 Series B Bonds in fully registered form of authorized denominations and like tenor in an aggregate face amount equal to the unredeemed portion of the 2013 Series B Bonds surrendered.

(c) When registration of the 2013 Series B Bonds is maintained pursuant to a DTC book-entry only system, the 2013 Series B Bonds shall be selected for redemption in such customary manner as the securities depository shall determine.

Section 306. Notice of Redemption. During the period that DTC or Cede & Co. is the registered owner of the 2013 Series B Bonds, DTC and not the Trustee shall be responsible for mailing (or otherwise sending in accordance with DTC procedures) notices of redemption to the Beneficial Owners of the 2013 Series B Bonds.

Each notice of redemption of 2013 Series B Bonds shall specify: (a) the date fixed for redemption, (b) the Principal Amount of 2013 Series B Bonds or portions thereof to be redeemed, (c) the applicable redemption price, (d) the place or places of payment, (e) that payment of the Principal Amount and Redemption Premium, if any, will be made upon presentation and surrender to the Trustee or Paying Agent, as applicable, of the 2013 Series B Bonds to be redeemed, (f) that Interest accrued to the date fixed for redemption will be paid as specified in such notice, (g) that on and after said date Interest on 2013 Series B Bonds which have been redeemed will cease to accrue, (h) the designation, including Series, date of issue, and the CUSIP numbers of the 2013 Series B Bonds to be redeemed and, if less than the face amount of any 2013 Series B Bonds is to be redeemed, the Principal Amount to be redeemed, and (i) that the proposed redemption is conditioned on there being on deposit in the Redemption Fund on the redemption date sufficient money to pay the full redemption price of the Bonds to be redeemed.

The Trustee shall give or cause to be given notice of any redemption not less than thirty (30) nor more than sixty (60) days prior to the date set for redemption by registered or certified mail to the Holder of each such 2013 Series B Bonds to be redeemed in whole or in part at its

address as it appears on the registration books maintained by the Trustee. Failure to give any notice to the Holder or any defect therein, shall not affect the validity of any proceedings for the redemption of any 2013 Series B Bonds with respect to which no such failure has occurred.

Any notice of redemption may be rescinded by the EDC by written order given to the Trustee not later than five (5) Business Days prior to the date specified for redemption. Upon receipt of such written order, the Trustee shall promptly disseminate notice of such rescission in the same manner, to the same persons, as the notice of redemption was given.

#### ARTICLE IV

##### PROCEEDS OF 2013 SERIES B/C BONDS AND FLOW OF FUNDS

Section 401. Creation of Accounts. In addition to the funds and accounts established by the Master Indenture, there are hereby created and established, the following Accounts:

(a) In accordance with Section 401 of the Master Indenture, a 2013 Series B Cost of Issuance Account in the Construction Fund, to be held by the Trustee.

(b) In accordance with Section 401 of the Master Indenture, a 2013 Series C Cost of Issuance Account in the Construction Fund, to be held by the Trustee.

(c) In accordance with Section 601 of the Master Indenture, a 2013 Series B/C Interest Account in the Bond Fund, to be held by the Trustee.

(d) In accordance with Section 601 of the Master Indenture, a 2013 Series B/C Principal Account in the Bond Fund, to be held by the Trustee.

(e) In accordance with Section 601 of the Master Indenture, a 2013 Series B/C Redemption Account in the Bond Fund, to be held by the Trustee.

(f) In accordance with Section 601 of the Master Indenture, a 2008C/2013B Debt Service Reserve Account in the Debt Service Reserve Fund, to be held by the Trustee for the purpose specified in Section 501 hereof.

(g) In accordance with Section 601 of the Master Indenture, a 2013C Debt Service Reserve Account in the Debt Service Reserve Fund, to be held by the Trustee.

(h) In accordance with Section 601 of the Master Indenture, a 2013 Series B Rebate Account and a 2013 Series C Rebate Account in the Rebate Fund, to be held by the Trustee.

Section 402. Application of 2013 Series B/C Bond Proceeds and Other Available Monies. Upon receipt by the EDC, all Proceeds of the 2013 Series B/C Bonds shall be loaned to RIAC. RIAC hereby directs the Trustee to:

(a) apply the Proceeds of the 2013 Series B Bonds in the amount of \$31,713,361.18 (representing the par amount of the 2013 Series B Bonds plus net original issue premium in the amount of \$1,145,478.15 and less an underwriter's discount in the amount of \$132,116.97), together with other available monies of RIAC deposited with the Trustee in the amount of \$1,314,307.96, as follows:

(i) \$32,808,066.67 shall be deposited in the 1998 Series B Redemption Account in the Bond Fund and used to redeem all of the outstanding 1998 Series B Bonds on December 19, 2013; and

(ii) \$219,602.47 shall be deposited in the 2013 Series B Series Cost of Issuance Account in the Construction Fund.

(b) apply the Proceeds of the 2013 Series C Bonds in the amount of \$2,108,902.78 (representing the par amount of the 2013 Series C Bonds plus net original issue premium in the amount of \$60,886.45 and less an underwriter's discount in the amount of \$6,983.67), together with other available monies of RIAC deposited with the Trustee in the amount of \$4,261,390.63, as follows:

(i) \$6,135,955.00 shall be deposited in the 2003 Series A Redemption Account in the Bond Fund and used to redeem all of the outstanding 2003 Series A Bonds on December 19, 2013; and

(ii) \$22,749.76 shall be deposited in the 2013 Series C Series Cost of Issuance Account in the Construction Fund.

(iii) \$211,588.65 shall be deposited in the 2013C Debt Service Reserve Account in the Debt Service Reserve Fund to satisfy the 2013C Debt Service Reserve Requirement.

Section 403. Application of Monies in the 2013 Series B/C Cost of Issuance Account. Payments should be made by the Trustee from the 2013 Series B Cost of Issuance Account and the 2013 Series C Cost of Issuance Account, as applicable, upon receipt of a properly executed requisition in the form attached hereto as Exhibit C.

## ARTICLE V

### SECURITY FOR 2013 SERIES B/C BONDS

Section 501. Security for 2013 Series B/C Bonds. The 2013 Series B/C Bonds shall be issued pursuant to the Master Indenture and this Tenth Supplemental Indenture and shall be equally and ratably secured under the Master Indenture and this Tenth Supplemental Indenture with any other Series of Bonds issued pursuant to the Master Indenture, without preference, priority or distinction of any 2013 Series B/C Bond over any other Series of Bonds, with respect to the Trust Estate, including (i) Net Revenues, (ii) moneys and investments in certain Funds and Accounts pledged under the Indenture, including, (a) primarily, the accounts in the Bond Fund

and in the Debt Service Reserve Fund established pursuant to Section 402 hereof, and (b) with respect to the 2013 Series C Bonds only, the Pledged PFC Account, and (iii) the EDC's interest in the 2013 Series B/C Loan Agreement, including the right to receive Loan Payments from RIAC. The 2013 Series C Bonds along with the 1994 Series A Bonds, the 2004 Series A Bonds and the 2005 Series C Bonds are hereby designated as PFC Supported Bonds and shall have the benefit of the PFC Covenants. The 2008 Series C Bonds and the 2013 Series B Bonds shall, consistent with Section 606 of the Master Indenture, be secured on a pooled basis by the 1998 B and 2008 C Series Debt Service Reserve Account which shall be renamed the 2008C/2013B Debt Service Reserve Account. The 2013 Series C Bonds shall be secured by the 2013 C Series Debt Service Reserve Account in the Debt Service Reserve Fund.

Section 502. Faith and Credit of State Not Pledged. The 2013 Series B/C Bonds do not now and shall never constitute a general obligation of the EDC or a debt or pledge of the faith and credit of the State, and all covenants and undertakings by the EDC hereunder and under the 2013 Series B/C Bonds and the 2013 Series B/C Loan Agreement to make payments are special obligations of the EDC payable solely from the Net Revenues, Trust Estate and funds pledged hereunder and under the 2013 Series B/C Loan Agreement.

## ARTICLE VI

### COVENANTS

Section 601. General Tax Covenant. The EDC and RIAC covenant to take all actions necessary to comply with the Tax Regulatory Agreement. Notwithstanding any provision in the Master Indenture or this Tenth Supplemental Indenture, the EDC and RIAC shall take all lawful action necessary under the Code to ensure that interest on the 2013 Series B/C Bonds will remain exempt from federal income taxation to the extent provided in Section 103 of said Code and will refrain from taking any action which will cause interest on the 2013 Series B/C Bonds to lose the benefit of the exclusion from gross income provided by Section 103(a) of the Code. Neither the EDC nor RIAC shall use or permit the use of any moneys held by the EDC, RIAC or the Trustee under this Tenth Supplemental Indenture in any manner which would result in the 2013 Series B/C Bonds being classified as private activity bonds within the meaning of Section 141 of the Code or as arbitrage bonds within the meaning of Section 148 of the Code.

The provisions of this Section 601 shall be complied with by the EDC and RIAC in order to meet the requirements of the Code such that interest on the 2013 Series B/C Bonds shall be and remain exempt from federal income taxes to the extent provided in Section 103 of the Code; provided, however, that the EDC and RIAC shall not be required to comply with any such provision with respect to the 2013 Series B/C Bonds in the event the EDC and RIAC receive an opinion of nationally recognized bond counsel that compliance with such provision is no longer required to satisfy the requirements of the Code or that compliance with some other provision in lieu of a provision specified in this Section 601 will satisfy said requirements, in which case compliance with such other provision specified in the opinion of nationally recognized bond counsel shall constitute compliance with the provisions specified in this Section 601. The EDC shall adopt a Supplemental Indenture of Trust reflecting the deletion or substitution of any such

provision of this Section 601 in the same manner as provided for Supplemental Indentures authorized in accordance with Section 1101 of the Master Indenture.

Section 602. Continuing Disclosure. RIAC and the Trustee hereby covenant and agree that they will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Tenth Supplemental Indenture, failure of RIAC or the Trustee to comply with this covenant or the Continuing Disclosure Agreement shall not be considered an Event of Default; however, subject to Section 903 of the Master Indenture, and if the Trustee shall have been indemnified as provided in Section 1002 of the Master Indenture, then the Trustee may (and, at the request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or the Owners of the Obligations of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Obligations, shall) or any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause RIAC or the Trustee, as the case may be, to comply with its obligations under this Section 602.

Section 603. Covenants of RIAC Regarding PFC's. (a) RIAC covenants that it will comply with the PFC Act, the PFC Regulations, including the assurances thereunder and the terms and conditions of the PFC approval. RIAC will not take any action or omit to take any action with respect to PFC Revenue, approved PFC projects, or otherwise if such action or omission would, pursuant to the PFC Regulations, cause the termination of RIAC's authority to impose PFCs or prevent the use of the PFC Revenue as contemplated hereunder.

(b) RIAC covenants that it will not impose any notice restriction which does not comply with the Airport Noise and Capacity Act of 1990 Publ. L. 101-508 title IX Subtitle D (the "Noise Act"). In the case of a dispute with the FAA, RIAC will suspend any restriction until the legality of the restriction is determined and will withdraw any restriction if necessary to avoid a termination of the right to impose a PFC.

(c) RIAC covenants that it will impose the PFC to the full extent authorized.

(d) RIAC covenants that it will increase total PFC Revenues by the appropriate amount up to fifteen (15%) percent as provided under section 158.37(a) of the PFC Regulations, if needed and eligible to be used to pay the Principal Amount of, Redemption Premium, if any, or Interest on the PFC Supported Bonds.

(e) RIAC covenants that it will, pursuant to section 158.37(b) of the PFC Regulations, seek an increase in total PFC Revenue beyond that which it may unilaterally implement, if needed and eligible to be used to pay the Principal Amount of, Redemption Premium, if any, or Interest on the Outstanding PFC Supported Bonds.

(f) RIAC covenants that it will not decrease the total amount of PFC Revenue to be collected as long as debt service remains to be paid on Outstanding PFC Supported Bonds issued to carry out approved PFC projects.

(g) RIAC covenants that it will take all action reasonably necessary to cause all collecting carriers to collect and remit to RIAC all PFC Revenue required by the PFC Regulations to be so collected and remitted to RIAC.

(h) In the event that the FAA begins proceedings to terminate RIAC's authority to impose a PFC, pursuant to section 158.85 of the PFC Regulations, through a notice of proposed termination in the Federal Register, RIAC will use its best efforts to avoid termination by (1) complying with FAA-prescribed corrective action contained in the notices; (2) contesting the FAA's proposed termination action; (3) reaching an accommodation with the FAA; or (4) any combination of the foregoing.

(i) In the event that RIAC's authority to impose a Passenger Facility Charge is ever terminated, in whole or in part, by the Federal Aviation Administration and after such termination RIAC projects that the Amounts Available to Pay Debt Service will be less than 125% of Annual Debt Service, RIAC will exercise its right under Article VI, Section (E)(1) of the Airline Agreements to increase the airline landing fees by an amount sufficient to enable Amounts Available to Pay Debt Service to equal at least 125% of Annual Debt Service.

## ARTICLE VII

### MISCELLANEOUS

Section 701. Notices Unless otherwise expressly provided, all notices to the EDC, RIAC, the Trustee and the Paying Agent shall be in writing and shall be sent by registered or certified mail, postage prepaid, or delivered during business hours as follows: (i) to the EDC at its office at 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908, attention of Executive Director, with a copy to general counsel for the EDC, Thomas E. Carlotto, Esquire, Shechtman Halperin Savage, LLP, 1080 Main Street, Pawtucket, RI 02860, (ii) to RIAC at its office at 2000 Post Road, Warwick, Rhode Island 02886, attention of President and CEO, with a copy to Peter A. Frazier, General Counsel to RIAC and (iii) to the Trustee and Paying Agent, U.S. Bank National Association, Corporate Trust Department, One Federal Street, 8<sup>th</sup> Floor, Boston, Massachusetts 02110, or, as to all of the foregoing, to such other address as the addressees shall have indicated by prior written notice to the one giving notice. If mailed, any notice given under this section shall be deemed given upon mailing, and if delivered, such notice shall be deemed given upon receipt by the party for whom it was intended.

Notice hereunder may be waived prospectively or retrospectively by the person entitled to the notice, but no waiver shall affect any notice requirement as to other persons.

Section 702. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Tenth Supplemental Indenture or the 2013 Series B/C Bonds is intended or shall be construed to give any person other than the parties hereto, the Holders of the 2013 Series B/C Bonds and any Paying Agents, Registrars and Authentication Agents any legal or equitable right, remedy or claim under or in respect to this Tenth Supplemental Indenture or any covenants, conditions and provisions herein contained; this Tenth Supplemental Indenture and all of the covenants, conditions and provisions

hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Holders of the 2013 Series B/C Bonds and any Paying Agents, Registrars and Authentication Agents as herein provided.

Section 703. Severability. If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the 2013 Series B/C Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 704. Governing Law. This Tenth Supplemental Indenture and the 2013 Series B/C Bonds are contracts made under the laws of the State of Rhode Island and shall be governed and construed in accordance with such laws.

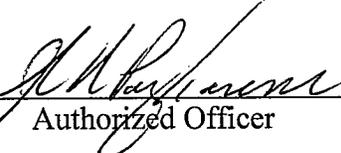
Section 705. Counterparts. This Tenth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 706. Binding Effect. This Tenth Supplemental Indenture shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns subject to the limitations contained herein.

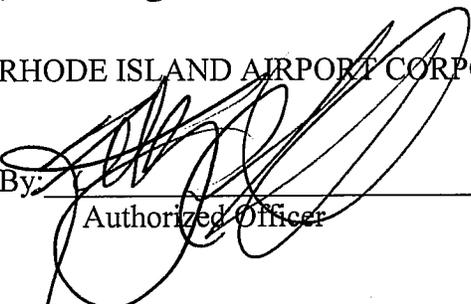
IN WITNESS WHEREOF, the EDC, RIAC and the Trustee have caused this Tenth Supplemental Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

RHODE ISLAND ECONOMIC  
DEVELOPMENT CORPORATION

By:   
Authorized Officer

By:   
Authorized Officer

RHODE ISLAND AIRPORT CORPORATION

By:   
Authorized Officer

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By:   
Authorized Officer



or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public or private debts.

The Depository Trust Company, New York, New York ("DTC") has been appointed to act as securities depository for the 2013 Series B Bonds. For so long as DTC acts as securities depository, beneficial ownership interests in the 2013 Series B Bonds shall be evidenced by a book-entry system maintained by DTC. The ownership of one fully registered bond for each maturity has been registered in the name of Cede & Co., as nominee of DTC. For as long as DTC continues to act as securities depository, the Principal Amount, Redemption Premium, if any and Interest on this bond is payable by check or draft mailed or by wiring funds from the Trustee (from available funds held under the Indenture), as Paying Agent, to DTC to be remitted to its Participants for subsequent disbursement to the Beneficial Owners determined as of the close of business on the Record Date for Payment, as that term is defined herein. If no securities depository holds the 2013 Series B Bonds, Interest shall be payable by check or draft mailed to the Holder of a bond at the address of such Holder as it appears on the Register of the EDC, kept by the Trustee, as Registrar, on the applicable Record Date for Payment, and payment of the Principal Amount hereof shall be made by check or draft upon presentation and surrender of the bond to Paying Agent. Notwithstanding the foregoing, payments of the Principal Amount, Redemption Premium, if any, and Interest may be paid, at the election of any Holder of at least \$1,000,000 in Principal Amount of the Bonds, by wire transfer within the continental United States to the bank account number of such Holder on file with the Registrar as of the Record Date for Payment. The Record Date for Payment of interest is the fifteenth day preceding the date on which the interest is to be paid or, if such day is not a Business Day, the next preceding Business Day, provided that, with respect to overdue interest or interest payable on redemption of this bond other than on an Interest Payment Date or interest on any overdue amount, the Trustee may establish a special record date. The special record date may not be more than twenty (20) days before the date set for payment. The Trustee will give notice of a Special Record Date by mailing a copy of such notice to DTC (or to the Holders of the Bonds if there is no securities depository) in such other time and manner as the Trustee may deem appropriate.

THE PRINCIPAL OF OR REDEMPTION PRICE AND INTEREST ON THE 2013 SERIES B BONDS ARE PAYABLE ONLY FROM THE REVENUES OR ASSETS OF THE EDC PLEDGED THEREFOR AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION OF THE STATE SHALL BE OBLIGATED TO PAY THIS BOND. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS BOND.

This bond is one of a duly authorized issue of bonds of the EDC (herein called the "2013 Series B Bonds"), issued and to be issued in the aggregate principal amount of \$30,700,000 pursuant to (a) Chapter 64 of Title 42 of the General Laws of Rhode Island, 1956, as amended (the "Act"), (b) a resolution of the EDC duly adopted on September 23, 2013, and (c) a resolution of RIAC duly adopted on September 18, 2013, and under and pursuant to a Master Indenture of Trust dated as of October 1, 1993, as supplemented and amended (the "Master Indenture"), by and among the EDC, the Rhode Island Airport Corporation ("RIAC"), and U.S. Bank National Association, as successor to State Street Bank and Trust Company, as trustee (the

“Trustee”), and a Tenth Supplemental Indenture of Trust dated December 4, 2013 (the “Tenth Supplemental Indenture” and together with the Master Indenture, collectively, the “Indenture”), by and among the EDC, RIAC, and the Trustee. The proceeds of the 2013 Series B Bonds will be loaned by the EDC to RIAC pursuant to a Loan Agreement dated December 4, 2013 (the “2013 Series B/C Loan Agreement”), and will be used to refund on a current basis (i) the outstanding 1998 Series B Bonds, and (ii) to pay the costs of issuing the 2013 Series B Bonds.

This bond is a special and limited obligation of the EDC payable solely from and secured by a pledge of, equally and ratably with other Series of Bonds issued under the Master Indenture, the Trust Estate, including (i) Net Revenues, (ii) moneys and investments in certain Funds and Accounts pledged under the Indenture, including, primarily, the accounts in the Bond Fund and in the Debt Service Reserve Fund established pursuant to Section 402 of the Tenth Supplemental Indenture, and (iii) the EDC’s interest in the 2013 Series B/C Loan Agreement, including the right to receive Loan Payments from RIAC. Except as provided in the Indenture, the aggregate principal amount of Bonds which may be issued thereunder is not limited and all Bonds issued and to be issued under said Indenture are and will be equally secured by the pledge and covenants provided therein.

Copies of the Indenture are on file at the office of the EDC in the City of Providence, Rhode Island, and at the principal corporate trust office of the Trustee and reference to the Indenture and any Supplements thereto and to the Act is made for a description of the pledge securing the 2013 Series B Bonds and covenants relating thereto, the manner of enforcement of the pledge, the rights and remedies of the Holders of the 2013 Series B Bonds with respect thereto, the terms and conditions upon which the 2013 Series B Bonds are issued and under which Additional Bonds may be issued thereunder in the future, the conditions upon which the Indenture may be amended with or without the consent of the Holders, and the terms upon which 2013 Series B Bonds may no longer be secured by the Indenture.

The Holder of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, to take any action with respect to an Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

The 2013 Series B Bonds maturing on or before July 1, 2023 are not subject to optional redemption prior to maturity. The 2013 Series B Bonds maturing on or after July 1, 2024 shall be subject to optional redemption at the option of EDC upon the direction of RIAC on or after July 1, 2023, from optional prepayments made by RIAC under the 2013 Series B/C Loan Agreement, in whole or in part at any time, at par plus Interest accrued to the date fixed for redemption.

Upon the selection and call for redemption of, and the surrender of, any 2013 Series B Bond for redemption in part only, and except when registration of the 2013 Series B Bonds is maintained pursuant to a book-entry only system, the EDC shall cause to be executed and the Authenticating Agent shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the EDC, a new 2013 Series B Bond or 2013 Series B Bonds of authorized denominations and like tenor, in an aggregate face amount equal to the unredeemed portion of the 2013 Series B Bond surrendered.

On the date designated for redemption by notice, the 2013 Series B Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such 2013 Series B Bonds on such date. If on the date fixed for redemption, moneys for payment of the Principal Amount, Redemption Premium, if any, and accrued interest are held by the Paying Agent, Interest on such 2013 Series B Bonds so called for redemption shall cease to accrue, such 2013 Series B Bonds shall cease to be entitled to any benefit or security under the Indenture, except the right to receive payment from moneys held by the Paying Agent and the amount of such 2013 Series B Bonds so called for redemption shall be deemed paid and no longer Outstanding.

Except when registration of the 2013 Series B Bonds is maintained pursuant to a book-entry only system, the 2013 Series B Bonds shall be selected for redemption as follows: (a) in the event that less than all of the 2013 Series B Bonds are to be redeemed, the maturities to be redeemed and the method of their selection shall be determined by the EDC, and (b) in the event that less than all 2013 Series B Bonds of a maturity are to be redeemed, the 2013 Series B Bonds of such maturity to be redeemed shall be selected by lot in such customary manner as the Trustee shall determine.

When registration of the 2013 Series B Bonds is maintained pursuant to a book-entry only system, the 2013 Series B Bonds shall be selected for redemption in such customary manner as the securities depository shall determine.

During the period that DTC or Cede & Co. is the registered owner of the 2013 Series B Bonds, the Trustee shall not be responsible for mailing notices of redemption to the Beneficial Owners of the 2013 Series B Bonds.

Each notice of redemption of 2013 Series B Bonds shall specify: (a) the date fixed for redemption, (b) the Principal Amount of the 2013 Series B Bonds or portions thereof to be redeemed, (c) the applicable Redemption Premium, if any, (d) the place or places of payment, (e) that payment of the Principal Amount and Redemption Premium, if any, will be made upon presentation and surrender to the Trustee or Paying Agent, as applicable, of the 2013 Series B Bonds to be redeemed, (f) that Interest accrued to the date fixed for redemption will be paid as specified in such notice, (g) that on and after said date Interest on the 2013 Series B Bonds which have been redeemed will cease to accrue, (h) the designation, including Series, date of issue, and the CUSIP numbers of the 2013 Series B Bonds to be redeemed and, if less than the face amount of any 2013 Series B Bonds is to be redeemed, the Principal Amount to be redeemed, and (i) that the proposed redemption is conditioned on there being on deposit in the Redemption Fund on the redemption date sufficient money to pay the full redemption price of the Bonds to be redeemed.

The Trustee shall give or cause to be given notice of any redemption not less than thirty (30) nor more than sixty (60) days prior to the date set for redemption by registered or certified mail to the Holder of each such 2013 Series B Bonds to be redeemed in whole or in part at its address as it appears on the registration books maintained by the Trustee. Failure to give any notice to the Holder or any defect therein, shall not affect the validity of any proceedings for the redemption of any 2013 Series B Bonds with respect to which no such failure has occurred.

Any notice of redemption may be rescinded by the Trustee not later than five (5) Business Days prior to the date specified for redemption. Such notice shall be given in the same manner, to the same persons, as the notice of redemption was given.

No recourse shall be had for the payment of the principal or redemption price of or the interest on the 2013 Series B Bonds or for any claim based thereon or on the Indenture against any member, officer or employee of the EDC or any person executing the 2013 Series B Bonds.

The Act provides that the State of Rhode Island and Providence Plantations has pledged and agreed that it will not limit or alter the rights hereby vested in the EDC until all bonds issued by the EDC are fully met and discharged or adequate provision has been made by law for the protection of the Holders of such bonds or obligations.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this bond, exist, have happened and have been performed and that the issue of this bond, together with all other indebtedness of the EDC, is within every debt and other limit prescribed by law.

This bond shall not be entitled to any security, right or benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication hereon has been duly executed by the Authenticating Agent.

IN WITNESS WHEREOF, the Rhode Island Economic Development Corporation has caused this bond to be executed in its name by the manual or facsimile signature of an Authorized Officer of the EDC and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and countersigned by the manual or facsimile signature of an Authorized Officer of the EDC.

(Seal) RHODE ISLAND ECONOMIC  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Authorized Officer.

Countersigned:

By: \_\_\_\_\_  
Authorized Officer

CERTIFICATE OF AUTHENTICATION

This bond is one of the 2013 Series B Bonds described in the within-mentioned Indenture of the Rhode Island Economic Development Corporation.

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee and Authenticating Agent

By: \_\_\_\_\_  
Authorized Officer

[Form of Opinion of Bond Counsel]

Cameron & Mittleman LLP  
301 Promenade Street  
Providence, Rhode Island 02908

December 4, 2013

Rhode Island Economic Development  
Corporation  
315 Iron Horse Way, Suite 101  
Providence, Rhode Island 02908

**\$32,755,000**  
**Rhode Island Economic Development Corporation**  
**Airport Revenue Refunding Bonds consisting of**  
**\$30,700,000 2013 Series B (Non-AMT)**  
**\$2,055,000 2013 Series C (AMT)**

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Rhode Island Economic Development Corporation (the "Issuer"), a public corporation and instrumentality and agency of the State of Rhode Island and Providence Plantations (the "State"), duly organized and existing under the laws of the State pursuant to Chapter 64 of Title 42 of the General Laws of Rhode Island (1956), as amended (the "Act"), of its \$30,700,000 Airport Revenue Refunding Bonds, 2013 Series B (Non-AMT) (the "2013 Series B Bonds") and \$2,055,000 Airport Revenue Refunding Bonds, 2013 Series C (AMT) (the "2013 Series C Bonds" and together with the 2013 Series B Bonds, collectively, the "Bonds"). We have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to the Act, resolutions of the Rhode Island Economic Development Corporation adopted on September 23, 2013 and of the Rhode Island Airport Corporation adopted on September 18, 2013 (collectively, the "Bond Resolutions") and a Master Indenture of Trust dated as of October 1, 1993 (the "Master Indenture"), as supplemented and amended, including by a Tenth Supplemental Indenture of Trust dated December 4, 2013 (the "Tenth Supplemental Indenture" and together with the Master Indenture, as amended, collectively, the "Indenture"), each by and among the Issuer, the Rhode Island Airport Corporation (the "Borrower") and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined are used herein with the meanings ascribed to them in the Indenture. The proceeds of the Bonds will be loaned by the Issuer to the Borrower for the purpose of financing the Project, all on the terms and conditions set forth in a

Loan Agreement dated the date hereof (the "Loan Agreement") by and between the Issuer and the Borrower. Under the Loan Agreement, the Borrower has agreed to make payments to be used to pay when due the principal amount of, redemption premium, if any, and interest on the Bonds.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Indenture, the certified proceedings and other certifications of public officials furnished to us, and certifications furnished to us by or on behalf of the Issuer, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of opinion that, under existing law:

1. The Issuer has been duly organized and is validly existing as a body politic and corporate and public instrumentality of the State of Rhode Island and Providence Plantations and has the full power and authority to enter into and perform the obligations under the Loan Agreement and Indenture and to issue the Bonds.

2. The Tenth Supplemental Indenture has been duly authorized, executed and delivered by the Issuer in accordance with and as permitted by the Master Indenture and is a valid and binding obligation of the Issuer enforceable against the Issuer. The Tenth Supplemental Indenture creates a valid lien on the Trust Estate created under the Indenture consisting of: (i) the Net Revenues, (ii) certain Funds and Accounts pledged under the Master Indenture, and (iii) the Issuer's right, title and interest in the Loan Agreement and any and all other revenues and property specifically pledged as additional security for the Bonds, all on a parity with other bonds issued or to be issued under the Master Indenture.

4. The Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special and limited obligations of the Issuer payable as described in the Indenture and Loan Agreement.

5. Interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2013 Series C Bond for any period during which the 2013 Series C Bond is held by a person who, within the meaning of Section 147(a) of the Code is a "substantial user" of the facilities refinanced with the proceeds of the 2013 Series C Bonds or a "related person." In addition, (i) interest on the 2013 Series B Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individual and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations; and (ii) interest on the 2013 Series C Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code. In rendering the opinions set forth in this paragraph, we have assumed compliance by the Issuer with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The Issuer and the Borrower have covenanted in the

Indenture and Loan Agreement to comply with all such requirements. Failure by the Issuer or the Borrower to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

6. Interest on the Bonds and any profit made on the sale thereof are exempt from taxation by and within the State; although the Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, may be included in the measure of State estate taxes and certain State corporate and business taxes. We express no opinion regarding any other Rhode Island tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Rhode Island.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

It is to be understood that the rights of the holders of the Bonds and the enforceability of the Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is provided solely for your benefit in connection with the issuance of the Bonds. It is not intended to be relied upon by any individual or entity other than you or to be copied, quoted, distributed or disclosed to any other person or used for any other purpose except with our prior written consent.

Very truly yours,

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers this bond to \_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

and irrevocably appoints \_\_\_\_\_

attorney-in-fact to transfer it on the books kept for registration of this bond with full power of substitution.

Dated: \_\_\_\_\_

NOTE: The signature to this assignment must correspond with the name as written on the face of the bond without alteration, enlargement or other change.

Signature Guaranteed:

Participant in a Recognized  
Signature Guaranty Medallion  
Program

By: \_\_\_\_\_  
Authorized Signature



or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public or private debts.

The Depository Trust Company, New York, New York (“DTC”) has been appointed to act as securities depository for the 2013 Series C Bonds. For so long as DTC acts as securities depository, beneficial ownership interests in the 2013 Series C Bonds shall be evidenced by a book-entry system maintained by DTC. The ownership of one fully registered bond for each maturity has been registered in the name of Cede & Co., as nominee of DTC. For as long as DTC continues to act as securities depository, the Principal Amount, Redemption Premium, if any and Interest on this bond is payable by check or draft mailed or by wiring funds from the Trustee (from available funds held under the Indenture), as Paying Agent, to DTC to be remitted to its Participants for subsequent disbursement to the Beneficial Owners determined as of the close of business on the Record Date for Payment, as that term is defined herein. If no securities depository holds the 2013 Series C Bonds, Interest shall be payable by check or draft mailed to the Holder of a bond at the address of such Holder as it appears on the Register of the EDC, kept by the Trustee, as Registrar, on the applicable Record Date for Payment, and payment of the Principal Amount hereof shall be made by check or draft upon presentation and surrender of the bond to Paying Agent. Notwithstanding the foregoing, payments of the Principal Amount, Redemption Premium, if any, and Interest may be paid, at the election of any Holder of at least \$1,000,000 in Principal Amount of the Bonds, by wire transfer within the continental United States to the bank account number of such Holder on file with the Registrar as of the Record Date for Payment. The Record Date for Payment of interest is the fifteenth day preceding the date on which the interest is to be paid or, if such day is not a Business Day, the next preceding Business Day, provided that, with respect to overdue interest or interest payable on redemption of this bond other than on an Interest Payment Date or interest on any overdue amount, the Trustee may establish a special record date. The special record date may not be more than twenty (20) days before the date set for payment. The Trustee will give notice of a Special Record Date by mailing a copy of such notice to DTC (or to the Holders of the Bonds if there is no securities depository) in such other time and manner as the Trustee may deem appropriate.

THE PRINCIPAL OF OR INTEREST ON THE 2013 SERIES C BONDS ARE PAYABLE ONLY FROM THE REVENUES OR ASSETS OF THE EDC PLEDGED THEREFOR AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION OF THE STATE SHALL BE OBLIGATED TO PAY THIS BOND. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS BOND.

This bond is one of a duly authorized issue of bonds of the EDC (herein called the “2013 Series C Bonds”), issued and to be issued in the aggregate principal amount of \$2,055,000 pursuant to (a) Chapter 64 of Title 42 of the General Laws of Rhode Island, 1956, as amended (the “Act”), (b) a resolution of the EDC duly adopted on September 23, 2013, and (c) a resolution of RIAC duly adopted on September 18, 2013, and under and pursuant to a Master Indenture of Trust dated as of October 1, 1993, as supplemented and amended (the “Master Indenture”), by and among the EDC, the Rhode Island Airport Corporation (“RIAC”), and U.S. Bank National Association, as successor to State Street Bank and Trust Company, as trustee (the

“Trustee”), and a Tenth Supplemental Indenture of Trust dated December 4, 2013 (the “Tenth Supplemental Indenture” and together with the Master Indenture, collectively, the “Indenture”), by and among the EDC, RIAC, and the Trustee. The proceeds of the 2013 Series C Bonds will be loaned by the EDC to RIAC pursuant to a Loan Agreement dated December 4, 2013 (the “2013 Series B/C Loan Agreement”), and will be used to refund on a current basis (i) the outstanding 2003 Series A Bonds; (ii) to fund the Debt Service Reserve Fund and (iii) to pay the costs of issuing the 2013 Series C Bonds.

This bond is a special and limited obligation of the EDC payable solely from and secured by a pledge of, equally and ratably with other Series of Bonds issued under the Master Indenture, the Trust Estate, including (i) Net Revenues, (ii) moneys and investments in certain Funds and Accounts pledged under the Indenture, including, (a) primarily, the accounts in the Bond Fund and in the 2013 Series C Account in the Debt Service Reserve Fund established pursuant to Section 402 of the Tenth Supplemental Indenture, and (b) the Pledged PFC Account, and (iii) the EDC’s interest in the 2013 Series B/C Loan Agreement, including the right to receive Loan Payments from RIAC. The 2013 Series C Bonds along with the 1994 Series A Bonds, the 2004 Series A Bonds and the 2005 Series C Bonds are hereby designated as PFC Supported Bonds and shall have the benefit of the PFC Covenants. Except as provided in the Indenture, the aggregate principal amount of Bonds which may be issued thereunder is not limited and all Bonds issued and to be issued under said Indenture are and will be equally secured by the pledge and covenants provided therein.

Copies of the Indenture are on file at the office of the EDC in the City of Providence, Rhode Island, and at the principal corporate trust office of the Trustee and reference to the Indenture and any Supplements thereto and to the Act is made for a description of the pledge securing the 2013 Series C Bonds and covenants relating thereto, the manner of enforcement of the pledge, the rights and remedies of the Holders of the 2013 Series C Bonds with respect thereto, the terms and conditions upon which the 2013 Series C Bonds are issued and under which Additional Bonds may be issued thereunder in the future, the conditions upon which the Indenture may be amended with or without the consent of the Holders, and the terms upon which 2013 Series C Bonds may no longer be secured by the Indenture.

The Holder of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, to take any action with respect to an Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

The 2013 Series C Bonds are not subject to optional redemption prior to maturity.

No recourse shall be had for the payment of the principal or redemption price of or the interest on the 2013 Series C Bonds or for any claim based thereon or on the Indenture against any member, officer or employee of the EDC or any person executing the 2013 Series B Bonds.

The Act provides that the State of Rhode Island and Providence Plantations has pledged and agreed that it will not limit or alter the rights hereby vested in the EDC until all bonds issued

by the EDC are fully met and discharged or adequate provision has been made by law for the protection of the Holders of such bonds or obligations.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this bond, exist, have happened and have been performed and that the issue of this bond, together with all other indebtedness of the EDC, is within every debt and other limit prescribed by law.

This bond shall not be entitled to any security, right or benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication hereon has been duly executed by the Authenticating Agent.

IN WITNESS WHEREOF, the Rhode Island Economic Development Corporation has caused this bond to be executed in its name by the manual or facsimile signature of an Authorized Officer of the EDC and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and countersigned by the manual or facsimile signature of an Authorized Officer of the EDC.

(Seal)

RHODE ISLAND ECONOMIC  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Authorized Officer

Countersigned:

By: \_\_\_\_\_  
Authorized Officer

CERTIFICATE OF AUTHENTICATION

This bond is one of the 2013 Series C Bonds described in the within-mentioned Indenture of the Rhode Island Economic Development Corporation.

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee and Authenticating Agent

By: \_\_\_\_\_  
Authorized Officer

[Form of Opinion of Bond Counsel]

Cameron & Mittleman LLP  
301 Promenade Street  
Providence, Rhode Island 02908

December 4, 2013

Rhode Island Economic Development  
Corporation  
315 Iron Horse Way, Suite 101  
Providence, Rhode Island 02908

**\$32,755,000**  
**Rhode Island Economic Development Corporation**  
**Airport Revenue Refunding Bonds consisting of**  
**\$30,700,000 2013 Series B (Non-AMT)**  
**\$2,055,000 2013 Series C (AMT)**

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Rhode Island Economic Development Corporation (the "Issuer"), a public corporation and instrumentality and agency of the State of Rhode Island and Providence Plantations (the "State"), duly organized and existing under the laws of the State pursuant to Chapter 64 of Title 42 of the General Laws of Rhode Island (1956), as amended (the "Act"), of its \$30,700,000 Airport Revenue Refunding Bonds, 2013 Series B (Non-AMT) (the "2013 Series B Bonds") and \$2,055,000 Airport Revenue Refunding Bonds, 2013 Series C (AMT) (the "2013 Series C Bonds" and together with the 2013 Series B Bonds, collectively, the "Bonds"). We have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to the Act, resolutions of the Rhode Island Economic Development Corporation adopted on September 23, 2013 and of the Rhode Island Airport Corporation adopted on September 18, 2013 (collectively, the "Bond Resolutions") and a Master Indenture of Trust dated as of October 1, 1993 (the "Master Indenture"), as supplemented and amended, including by a Tenth Supplemental Indenture of Trust dated December 4, 2013 (the "Tenth Supplemental Indenture" and together with the Master Indenture, as amended, collectively, the "Indenture"), each by and among the Issuer, the Rhode Island Airport Corporation (the "Borrower") and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined are used herein with the meanings ascribed to them in the Indenture. The proceeds of the Bonds will be loaned by the Issuer to the Borrower for the purpose of financing the Project, all on the terms and conditions set forth in a

Loan Agreement dated the date hereof (the "Loan Agreement") by and between the Issuer and the Borrower. Under the Loan Agreement, the Borrower has agreed to make payments to be used to pay when due the principal amount of, redemption premium, if any, and interest on the Bonds.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Indenture, the certified proceedings and other certifications of public officials furnished to us, and certifications furnished to us by or on behalf of the Issuer, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of opinion that, under existing law:

1. The Issuer has been duly organized and is validly existing as a body politic and corporate and public instrumentality of the State of Rhode Island and Providence Plantations and has the full power and authority to enter into and perform the obligations under the Loan Agreement and Indenture and to issue the Bonds.

2. The Tenth Supplemental Indenture has been duly authorized, executed and delivered by the Issuer in accordance with and as permitted by the Master Indenture and is a valid and binding obligation of the Issuer enforceable against the Issuer. The Tenth Supplemental Indenture creates a valid lien on the Trust Estate created under the Indenture consisting of: (i) the Net Revenues, (ii) certain Funds and Accounts pledged under the Master Indenture, and (iii) the Issuer's right, title and interest in the Loan Agreement and any and all other revenues and property specifically pledged as additional security for the Bonds, all on a parity with other bonds issued or to be issued under the Master Indenture.

4. The Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special and limited obligations of the Issuer payable as described in the Indenture and Loan Agreement.

5. Interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2013 Series C Bond for any period during which the 2013 Series C Bond is held by a person who, within the meaning of Section 147(a) of the Code is a "substantial user" of the facilities refinanced with the proceeds of the 2013 Series C Bonds or a "related person." In addition, (i) interest on the 2013 Series B Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individual and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations; and (ii) interest on the 2013 Series C Bonds is treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code. In rendering the opinions set forth in this paragraph, we have assumed compliance by the Issuer with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The Issuer and the Borrower have covenanted in the

Indenture and Loan Agreement to comply with all such requirements. Failure by the Issuer or the Borrower to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

6. Interest on the Bonds and any profit made on the sale thereof are exempt from taxation by and within the State; although the Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, may be included in the measure of State estate taxes and certain State corporate and business taxes. We express no opinion regarding any other Rhode Island tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Rhode Island.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

It is to be understood that the rights of the holders of the Bonds and the enforceability of the Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is provided solely for your benefit in connection with the issuance of the Bonds. It is not intended to be relied upon by any individual or entity other than you or to be copied, quoted, distributed or disclosed to any other person or used for any other purpose except with our prior written consent.

Very truly yours,

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers this bond to \_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

and irrevocably appoints \_\_\_\_\_

attorney-in-fact to transfer it on the books kept for registration of this bond with full power of substitution.

Dated: \_\_\_\_\_

NOTE: The signature to this assignment must correspond with the name as written on the face of the bond without alteration, enlargement or other change.

Signature Guaranteed:

Participant in a Recognized  
Signature Guaranty Medallion  
Program

By: \_\_\_\_\_  
Authorized Signature

EXHIBIT C

REQUISITION FOR 2013 SERIES [B][C]  
COST OF ISSUANCE ACCOUNT

REQUISITION NO.

RE: Airport Revenue Refunding Bonds, 2013 Series [B][C]

TO: Trustee under the Master Indenture of Trust dated as of October 1, 1993 (the "Master Indenture"), as supplemented and amended, including by the Tenth Supplemental Indenture of Trust dated December 4, 2013 (the "Tenth Supplemental Indenture" and together with the Master Indenture, collectively, the "Indenture"), all by and among the Rhode Island Economic Development Corporation, Rhode Island Airport Corporation and U.S. Bank National Association, as successor to State Street Bank and Trust Company, as trustee (the "Trustee")

This Requisition is made pursuant to the above Indenture.

The Trustee is directed to pay sums out of the Cost of Issuance Account of the Construction Fund entitled the 2013 Series [B][C] Cost of Issuance Account as follows:

<u>PAYEE</u>	<u>PURPOSE OF PAYMENT</u>	<u>AMOUNT</u>
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I hereby certify that

(i) the obligation mentioned herein (a) has been properly incurred, (b) is a proper charge against the 2013 Series [B][C] Cost of Issuance Account of the Construction Fund, (c) is currently due and payable, (d) has not been previously paid or reimbursed, and (e) has not been the basis of any previous withdrawal.

(ii) attached hereto is an invoice or bill for the amount described herein.

Capitalized terms not otherwise expressly defined herein are used herein with the meanings assigned to such terms in the Indenture.

RHODE ISLAND AIRPORT  
CORPORATION

By: \_\_\_\_\_  
Authorized Officer