

RHODE ISLAND COMMERCE CORPORATION

AGENDA

JUNE 24, 2019

Call to order and opening remarks.

Tab 1: To consider the approval of meeting minutes for the meeting held May 21, 2019.

Tab 2: To consider the application of GEV Wind Power US, LLC (“GEV”) for incentives under the Qualified Jobs Incentive Tax Credit program.*

Tab 3: To consider for approval Network Matching Grants.*

Tab 4: To consider the issuance of the Rhode Island Commerce Corporation Airport Revenue Refunding Bonds, 2019 Series A (AMT) and 2019 Series B (Non-AMT) in the approximate principal amount of \$24,750,000.

Tab 5: To consider the engagement/reengagement of vendors for marketing/tourism.

Tab 6: To consider the utilization of the Corporation’s incentive programs for the investment of public funds.*

*Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to consider this Agenda item.

TAB 1

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

June 24, 2019

APPROVED

VOTED: To approve the meeting minutes as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION

**MEETING OF DIRECTORS
PUBLIC SESSION
May 21, 2019**

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on May 21, 2019, in Public Session, beginning at 5:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908, pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Gina M. Raimondo, Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Directors absent were: Ronald O'Hanley, Mary Jo Kaplan, Mary Lovejoy, Vanessa Toledo-Vickers, and Karl Wadensten.

Also present were: Secretary of Commerce Stefan Pryor; Jesse Saglio, President & COO; and Douglas A. Giron, Esq.

1. CALL TO ORDER AND OPENING REMARKS.

Mr. Buonanno called the meeting to order at 5:08, indicating that a quorum was present.

2. TO CONSIDER THE APPROVAL OF MEETING MINUTES FOR THE MEETING HELD ON MARCH 26, 2019.

Upon motion duly made by Mr. Hebert and seconded by Dr. Carriuolo, the following vote was adopted:

VOTED: To approve meeting minutes for the meeting held March 26, 2019 as presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: none.

3. TO CONSIDER THE SELECTION OF AN AUDIT FIRM FOR THE CORPORATION.

Lisa Lasky, the Corporation's CFO, explain that Marcum LLP ("Marcum") was the highest scoring response to a request for proposal ("RFP") to conduct the Corporation's annual audit. Ms. Lasky explained that the State's Office of Auditor General ("Auditor General") and Department of Accounts and Control ("Controller") participated in reviewing, approving, and issuing the RFP, which resulted in two responses: one from Marcum and one from Blum Shapiro. She indicated

that Marcum scored the highest mainly due to its proposed cost, which was lower than Blum Shapiro. In response to a question by Mr. McNally, Ms. Lasky stated that this year only two firms responded to the RFP, which was a decrease in responses from last year.

Josh Blum, the manager of the upcoming audit, was present. Mr. Hebert inquired as to the audit process, and Mr. Blum explained that it included, among other things, meeting the audit committee, members of the Auditor General and Controller office; determining risks and conducting a risk assessment; reviewing internal controls; ensuring that internal controls are working; identifying areas for improvement; and developing and executing an audit plan. Mr. Blum indicated that the goal is to have a draft audit report by September 15, 2019 and present that report to the Board no later than September 30, 2019. Ms. Lasky commented that the Auditor General and Controller review the draft audit report because the audit is ultimately included in the State's financial statements. Mr. Kelly commented on his prior experience on the Audit Committee and the audit process.

Upon motion duly made by Mr. Hebert and seconded by Dr. Carriuolo, the following vote was adopted:

VOTED: To approve Marcum LLP as auditor to the Corporation pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: none.

A copy of the resolution is attached hereto as **Exhibit B**.

4. **TO CONSIDER AN EXTENSION OF TIME UNDER THE RHODE ISLAND QUALIFIED JOBS INCENTIVE PROGRAM FOR THE FOLLWING COMPANIES:**
- a. **GOTHAM GREENS BUTTERHEAD, LLC**
 - b. **INFOSYS LIMITED**
 - c. **INFINITY MEAT SOLUTIONS, LLC**

Jeff Miller, Executive Vice President of Investments, explained that the Rhode Island Qualified Jobs Incentive Act of 2015 ("Statute") requires a company that is awarded tax credits to begin creating jobs no more than two years from the Board's approval of such tax credits. The Statute, he explained, also allows the Board to extend that two-year period by two additional six month periods. He indicated that the Statute does not, however, consider the length of time to finish ground-up construction, and accompanying delays regarding historic preservation.

Mr. Miller indicated that three companies—Infosys Limited ("Infosys"), Gotham Greens Butterhead, LLC ("Gotham"), and Infinity Meat Solutions, LLC ("Infinity Meat")—require extensions to create their initial number of jobs due to unanticipated delays. He stated that Gotham and Infinity are requesting that their eligibility commencement date be extended to January 1, 2020, and Infosys is requesting that its eligibility commencement date be extended to January 1, 2021. Mr. Miller indicated that Gotham encountered unanticipated permitting challenges due to

the site's its proximity to water, and Infosys had an issue with an unexpected historic issue in the interior of the building that it is restoring, both of which led to construction delays.

Mr. McNally urged that the Corporation should examine and better understand why these delays occur to avoid this issue in the future. Mr. Miller stated that anticipating delays is difficult because the "but for" test required by the Statute requires, in some instances, the Corporation to evaluate an applicant for tax credits before that applicant has leased or bought property.

Secretary Pryor explained that in some instances, the encountered delays come from municipalities that do not have the capacity to take on issues the come with larger projects, and in other instances, the delays come from outmoded zoning codes. He noted that there is legislation pending before the General Assembly in an effort to address these issues and assist municipalities in carrying out their functions relative to development.

Ms. Sams commented that it is important to identify the issues that the Corporation has control over—that it can proactively address—and issues that it has no control over. Mr. Buonanno indicated that the Investment Committee discussed the proposed extensions in detail, and that the positive take away is that the jobs will still be created, even though they may be delayed. He noted that if the jobs were not going to be created, that would be a bigger issue than allowing additional time for companies to meet the job-creation requirements. Mr. Nee and Mr. Saglio discussed that there is no exact wage amount pledged in the incentive agreements for the newly-created jobs, but only that a minimum wage threshold would be met.

The Governor entered the meeting.

Upon motion duly made by Mr. McNally and seconded by Mr. Sams, the following vote was adopted:

VOTED: To approve an extension of time under the Rhode Island Qualified Jobs Incentive program for Gotham Greens Butterhead, LLC pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: none.

A copy of the resolution is attached hereto as **Exhibit C**.

Upon motion duly made by Mr. Herbert and seconded by Mr. McNally, the following vote was adopted:

VOTED: To approve an extension of time under the Rhode Island Qualified Jobs Incentive program for Infosys Limited pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: none.

A copy of the resolution is attached hereto as **Exhibit C**.

Upon motion duly made by Mr. Sams and seconded by Mr. McNally, the following vote was adopted:

VOTED: To approve an extension of time under the Rhode Island Qualified Jobs Incentive program for Infinity Meat Solutions, LLC pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: George Nee.

A copy of the resolution is attached hereto as **Exhibit C**.

5. TO CONSIDER FOR APPROVAL INNOVATION VOUCHERS.

Christine Smith explained that the three Innovation Vouchers before the board involved two knowledge providers—Brown University (“Brown”) and the University of Rhode Island (“URI”)—and a manufacturer pursuing an internal research and development project. She indicated that the three proposed vouchers cumulatively total approximately \$131,000.

Ms. Smith stated that Rite-Solutions, Inc. (“Rite-Solutions”) is seeking its second Innovation Voucher for continued work with URI’s computer science department. She noted that Rite-Solutions’ first voucher was to develop artificial intelligence in submarine systems to predict system failures. The proposed voucher, she explained, will be utilized to develop artificial intelligence to increase the precision of sonar systems.

Ms. Smith stated that Tank Vision, Inc. (“Tank”) is a fuel and oil delivery start-up company. She further stated that Tank participated in MassChallenge, is currently located in Social Enterprise Greenhouse, and intends to remain in the State. The proposed voucher, Ms. Smith explained, is to assist Tank in developing cost-efficient fuel/oil delivery technology with Brown.

Trans-Tex, LLC (“Trans-Tex”), Ms. Smith stated, is a textile manufacturer that specialized in manufacturing of webbed items such as lanyards, shoelaces, and seatbelts. Ms. Smith explained that Trans-Tex will utilize the proposed Innovation Voucher to expand its manufacturing into neoprene customization.

In response to a question by Dr. Carriuolo, Ms. Smith stated that several companies, like Rite-Solutions, work with local colleges and universities to involve students. Tom Santos, a representative of Rite-Solutions, explained the reciprocal benefits of working with URI. In response to a question by Mr. Hebert, Ms. Smith stated that URI has twenty-two participants in the Innovation Voucher program; Brown has eight; Rhode Island Hospital has nine; and New

England Institute of Technology, the VA Medical Center, and Roger Williams University each have a few.

Brian McBride, a representative of Tank, answered a question by Mr. Buonanno, explaining that forty percent of fuel/oil deliveries can be eliminated if the fuel/oil provider knew how much oil was in a customer's fuel/oil tank. He explained that there are tank-monitoring systems currently available on the market, but they are too expensive for small scale commercial application; so much so, that if Tank were to purchase such a system, the cost would outweigh any benefit of the new system. Mr. McBride explained that Tank has developed a more cost-efficient product, which is a network of receivers installed on company vehicles that collect fuel-level data from a customer's home. He indicated that the proposed technology could save companies up to thirty-five percent of their delivery costs per year. In response to a question by Mr. Hebert, Mr. McBride stated that Tank has invested over \$400,000 into this technology and has a working, proven prototype that can measure fuel/oil levels in a house that is over two miles away. He further stated that he intends to launch Tank in the first quarter of 2020.

Phil Barr, a representative of Trans-Tex, described Trans-Tex's fourteen-year growth from fourteen employees and \$1.5 million in revenue to over eighty-five employees and \$9 million in revenue. He indicated that Trans-Tex prints and manufactures textiles into promotional items. He explained that Trans-Tex has developed technology to produce continuous runs of narrow webbing textiles, which Trans-Tex distributes nationally. He explained Trans-Tex's opportunity to enter into the neoprene market.

Dr. Carriuolo stated that she was impressed at how enthusiastically the recipients spoke about not only their respective businesses, but also about helping others. Mr. Hebert indicated his approval of Innovation Vouchers as a low-risk way to serve as an impetus for new technologies.

Upon motion duly made by Mr. Hebert and seconded by Dr. Carriuolo, the following vote was adopted:

VOTED: To approve the Innovation Vouchers pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: none.

A copy of the resolution is attached hereto as **Exhibit D**.

6. TO CONSIDER THE ENGAGEMENT OF CONVENTION SPORTS & LEISURE INTERNATIONAL LLC TO PROVIDE CONSULTING SERVICES.

Joe Riccio, Senior Economic Advisor, explained that before the Board for approval was the engagement of Convention Sports & Leisure International, LLC ("CSL") to conduct an evaluation, analysis, and negotiation of responses to requests for proposals relative to McCoy Stadium ("McCoy") and downtown Pawtucket redevelopment. Mr. Riccio explained that CSL provided the only response to a request for proposal for this engagement, and is a Frisco, Texas-

based company that has worked nationally relative to repurposing and reuse of sport facilities. Secretary Pryor noted that CSL has previously provided services to the Corporation, and that he was impressed with CSL's work product. In response to a question by Mr. McNally, Mr. Riccio and Mr. Saglio explained that only one response was received to the request for proposal likely because of the size of the project and the amount of flexibility required in the engagement. Secretary Pryor answered a question by Mr. Hebert, indicating that the Corporation and City of Pawtucket jointly issued the request for proposal for this engagement, and that the request for proposals was intentionally broader than the reuse of McCoy, also including proposed revitalizing uses for downtown Pawtucket. Secretary Pryor further responded, stating that six applicants have applied for uses of McCoy: two baseball teams, two soccer teams, and two entertainment companies. The Governor commended the Corporation's staff in finding new uses for McCoy after the PawSox move to Worcester.

Upon motion duly made by Mr. Sams and seconded by Dr. Carriuolo the following vote was adopted:

VOTED: To approve the engagement of Convention Sports & Leisure International LLC pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: none.

A copy of the resolution is attached hereto as **Exhibit E**.

The Governor introduced Heather Evans, the Corporation's new Chief Marketing Officer, and provided the Board with a background on Ms. Evans. She noted that Ms. Evans has the ability to advance the Corporation's business attraction marketing. Ms. Evans answered several questions by several Board members.

The Governor indicated that the legislative session was in its final weeks, and that she has proposed continuations of the Corporation's programs. She noted that previously, the State's annual commercial development was about \$84 million; however, last year, it increased to \$1.3 billion, which is directly related to the Corporation's development programs.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:08 p.m. upon motion made by Mr. Herbert and seconded by Mr. Nee.

Thomas E. Carlotto, Secretary

PUBLIC SESSION MEETING MINUTES MAY 21, 2019

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **May 21, 2019** beginning at **5:00 p.m.** for the following purposes:

PUBLIC SESSION

1. Call to order and opening remarks.
2. To consider for approval meeting minutes.
3. To consider the selection of an audit firm for the Corporation.
4. To consider an extension of time under the Rhode Island Qualified Jobs Incentive program for the following companies*:
 - a. Gotham Greens Butterhead, LLC
 - b. Infosys Limited
 - c. Infinity Meat Solutions, LLC
5. To consider for approval Innovation Vouchers (See Exhibit 1, which follows, for additional details).*
6. To consider the engagement of Convention Sports & Leisure International LLC to provide consulting services.
7. To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

*Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to consider this Agenda item.

This notice shall be posted at the Office of the Rhode Island Commerce Corporation, at the State House, and by electronic filing with the Secretary of State's Office.

Shechtman Halperin Savage, LLP,
Counsel to the Corporation

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at 278-9100 forty-eight (48) hours in advance of the meeting. Also, for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Dated: May 17, 2019

EXHIBIT 1

Agenda Item 5:

<u>Applicant</u>	<u>Amount</u>
Rite-Solutions, Inc.	\$49,420
Tank Vision, Inc.	\$41,526
Trans-Tex, LLC	\$40,457

PUBLIC SESSION MEETING MINUTES MAY 21, 2019

EXHIBIT B

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE RHODE ISLAND COMMERCE CORPORATION**

May 21, 2019

(Auditor Selection Resolution)

WHEREAS, the Board of Directors has received information and a presentation regarding the selection of an auditor for the Corporation;

WHEREAS, the Corporation undertook a public solicitation to engage an auditor in accordance with the procedures established by the Department of Administration and the Bureau of Audits;

WHEREAS, the Board of the Corporation reviewed the proposals of the applicants and staff is recommending the selection of Marcum LLP for approval by the Board of Directors; and

WHEREAS, the Corporation has received assent from the Department of Administration and the Bureau of Audits for the selection of Marcum LLP as the auditor of the Corporation.

NOW, THEREFORE, be it resolved by the Corporation, acting by and through its Board of Directors, as follows:

Section 1: Any of the Chairman, Vice Chairman, Secretary of Commerce, President & COO or Chief Financial Officer (the “Authorized Officers”), acting individually, shall have the authority to negotiate and execute any and all documents necessary to engage Marcum LLP and to take such other actions as such Authorized Officers determine, in their discretion, is in the best interests of the Corporation to carry out the intent of this Resolution.

Section 2: This Resolution shall take effect immediately upon passage by the Corporation’s Board of Directors.

PUBLIC SESSION MEETING MINUTES MAY 21, 2019

EXHIBIT C

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE EXTENSION OF TIME
UNDER THE RHODE ISLAND QUALIFIED JOBS INCENTIVE ACT OF 2015

May 21, 2019

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended; and

WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the “Qualified Jobs Act”), as amended, authorizes the Corporation to approve the issuance of incentives in relation to job creation within the State; and

WHEREAS: The Corporation previously approved the award of incentives under the Qualified Jobs Act for the benefit of the following companies (the “Recipients”):

- a. Gotham Greens Butterhead, LLC
- b. Infosys Limited
- c. Infinity Meat Solutions, LLC

WHEREAS: The Recipients have each requested an extension of the statutory deadlines for performance under the Qualified Jobs Act; and

WHEREAS: The Corporation’s Investment Committee has reviewed and considered each of the Recipients’ requests and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of appropriate extensions; and

WHEREAS: The Board of the Corporation received a presentation inclusive of a memorandum together with a recommendation from the staff of the Corporation to approve the extensions requested by the Recipients.

NOW, THEREFORE, acting by and through its Board, the Corporation hereby resolves as follows:

RESOLVED:

1. The Board hereby finds and determines that good cause exists under R.I. Gen. Laws § 44-48.3-7(a) to extend the date by which each Recipient shall submit documentation indicating that it has met the employment requirements specified in the incentive agreement for certification of its tax credit amount.
2. The Authorized Officers (hereinafter defined) shall have the authority to grant two (2) six (6) month extensions to each Recipient as permitted under R.I. General Laws § 44-48.3-7(a).

3. The authorization provided herein is subject to the following conditions:
 - a. The execution of such documents as any of the Authorized Officers, acting singly, may deem appropriate; and
 - b. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
4. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the EVP Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipients by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
5. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
6. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
7. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
8. This Resolution shall take effect immediately upon passage.

PUBLIC SESSION MEETING MINUTES MAY 21, 2019

EXHIBIT D

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INNOVATION VOUCHERS
UNDER THE INNOVATION INITIATIVE ACT

May 21, 2019

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and

WHEREAS: Chapter 64.28 of Title 42 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Vouchers for Small Businesses to receive technical or other assistance as set forth in Rule 6 of the Rules (defined below); and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the Innovation Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and

WHEREAS: The Corporation received applications from each company identified on Exhibit 1 annexed hereto (the “Recipients”) for awards of an Innovation Voucher (the “Voucher”); and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Voucher proposed to be granted to the applicant together with a recommendation from the staff of the Corporation to approve the award of Voucher to the Recipients in accordance with the Innovation Act and the Rules.

NOW, THEREFORE, acting by and through its Board, the Corporation hereby resolves as follows:

RESOLVED:

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Voucher to each Recipient in the amounts set forth in Exhibit 1.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Voucher Agreement between the Corporation and the Recipients meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 7 of the Rules prior to issuance of a Voucher; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.

3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Innovation Director (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipients by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
7. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Rite-Solutions, Inc.	\$49,420
Tank Vision, Inc.	\$41,526
Trans-Tex, LLC	\$40,457

PUBLIC SESSION MEETING MINUTES MAY 21, 2019

EXHIBIT E

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE RHODE ISLAND COMMERCE CORPORATION**

May 21, 2019

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals (the “RFP”) to engage one or more consultants to assist the Corporation in relation to potential development efforts in Pawtucket, Rhode Island (the “Services”); and

WHEREAS, the sole respondent to the RFP was Convention Sports & Leisure International LLC (“CSL”), and a recommendation has been made to the Board of the Corporation to retain CSL to provide the Services.

NOW, THEREFORE, be it resolved by the Corporation as follows:

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the CSL up to the amount of \$50,000, plus out of pocket expenses at the discretion of the President & COO not to exceed \$5,000.

Section 2: This Resolution shall take effect immediately upon passage.

TAB 2

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

June 24, 2019

APPROVED

VOTED: To approve GEV Wind Power US, LLC for incentives under the Qualified Jobs Incentive Tax Credit program pursuant to the Resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT

June 24, 2019

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Enabling Act”); and

WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the “Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to the creation of new jobs in the State; and

WHEREAS: The Corporation received an application for incentives under the Act from GEV Wind Power US, LLC (together with affiliates, successors and assigns, the “Recipient”), which is anticipated to result in the creation of new full-time jobs in the State; and

WHEREAS: The Corporation’s Investment Committee has reviewed and considered the proposed incentives to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the incentives; and

WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Act.

NOW, THEREFORE, acting by and through its Board, the Corporation hereby resolves as follows:

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of the following incentives:
 - a. Under the Act, tax credits to the Recipient up to the amount of one hundred twenty-three (123) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Act; (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Act;
4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents

authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
9. This Resolution shall take effect immediately upon passage.

EXHIBIT 1

Rhode Island Commerce Corporation Qualified Jobs Incentive Tax Credits – Economic Impact Analysis *GEV Wind Power US, LLC Application*

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to GEV Wind Power US, LLC (“the Company”), an Austin, Texas-based provider of wind turbine maintenance services. The Company is a subsidiary of GEV Group, a leading UK-based provider of energy engineering services. The credits would be issued in connection with the Company’s decision relocate its U.S. head office to a leased site in North Kingston, and to establish at the same site facilities for training wind turbine maintenance workers – its own, as well as workers employed by other wind power companies.

The Company is expected to request Qualified Jobs Incentive tax credits with an estimated net value of approximately \$1.930 million. Subject to approval of the requested credits, the Company would begin its operations in Rhode Island with 26 qualifying employees, rising to 123 qualifying employees.

This analysis was prepared by Appleseed, a consulting firm with more than twenty years of experience in economic impact analysis.

Jobs Analysis

Annual operations

As noted above, the Company intends to add 123 qualifying employees at its new facility during its first three years. Table 1 summarizes the categories in which these jobs will be created (as of 2022), and median earnings for each category.

Table 1: Projected employment, 2022

Job category	New positions (as of 2022)	Median salary
Turbine blade technicians	100	\$45,000
Supporting staff	15	\$60,000
Managers	8	\$75,000
Total	123	\$45,000

Based on data provided by the Company, and using the IMPLAN input-output modeling system, Appleseed estimates that when the facility is fully staffed, ongoing operations associated with the 123 full-time jobs the Company would be committed to adding and maintaining will directly and indirectly support:

- 137 jobs in Rhode Island;
- \$8.67 million in annual earnings (in 2020 dollars);
- \$19.43 million in statewide economic output; and
- An increase of \$13.67 million in Rhode Island’s annual GDP.

These impacts are summarized below in Table 2.

Table 2: Direct, indirect and total annual impact of ongoing operations (employment in FTE; income, value-added and output in millions of 2022 dollars)

	Jobs	Earnings	Value added	Output
Direct	123	\$7.75	\$12.08	\$16.90
Indirect	14	0.92	1.59	2.53
Total	137	\$8.67	\$13.67	\$19.43

In addition to the impacts on employment, earnings, output and state GDP cited above, expansion of the Company's operations in Rhode Island would generate a projected increase of approximately \$508,000 in annual state tax revenues, including:

- \$325,000 in state personal income taxes paid by workers newly employed by the Company in its new operations in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to the Company's new facility;
- \$142,000 in state sales taxes paid on those workers' taxable household spending; and
- \$41,000 in state business taxes.

Hiring

GEV's normal practice is to recruit from complementary industries, such as boat building, as well as partnering states' departments of labor and training and educational institutions. Interested applicants would then be interviewed by experienced GEV hiring managers and other relevant managers as required.

Benefits

GEV will offer its employee a comprehensive health and wellness benefits package, including medical, dental, vision and disability coverage.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$1.9 million in foregone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$13.67 million in 2022 the estimated associated job creation, and a gross increase of approximately \$5.45 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2019. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, the Company's new Rhode Island facility would benefit Rhode Island in other ways, including:

- Providing opportunities for Rhode Island residents to train for jobs in a growing industry
- Bringing in trainees from other states and other companies who will spend money locally during their time in Rhode Island
- Reinforcing the state's attractiveness as a location for firms in other marine-based industries, and its reputation as a leader in the development of the region's ocean economy

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Qualified Jobs Incentive program mitigate risk to the state; and the value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of people actually employed and the wages actually paid by the Company.

TAB 3

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

June 24, 2019

APPROVED

VOTED: To approve the Network Matching Grants pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF
INNOVATION NETWORK MATCHING GRANTS
UNDER THE INNOVATION INITIATIVE ACT

June 24, 2019

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and

WHEREAS: Chapter 64.28 of Title 44 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Network Matching Grants (“Grants”) as set forth in the Rules (defined below); and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the Innovation Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and

WHEREAS: The Corporation received applications from each company identified on Exhibit 1 annexed hereto (the “Recipients”) for an award of a Grant; and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Grant proposed to be granted to Recipient together with a recommendation from the staff of the Corporation to approve the award of the Grants to the Recipients in accordance with the Innovation Act and the Rules.

NOW, THEREFORE, acting by and through its Board, the Corporation hereby resolves as follows:

RESOLVED:

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Grant to each Recipient in the amounts set forth in Exhibit 1 and determines that the awards are granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Grant Agreement between the Corporation and the Recipient meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to issuance of the Grant; and
 - c. Such additional conditions as any of the Authorized Officers (defined below), acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Innovation Director (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
RI BIO	Up to \$ 150,000
Polaris MEP	\$ 97,500

TAB 4

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

June 24, 2019

APPROVED

VOTED: To approve the issuance of the Rhode Island Commerce Corporation Airport Revenue Refunding Bonds, 2019 Series A (AMT) and 2019 Series B (Non-AMT) pursuant to the resolution submitted to the Board.

RESOLUTION AUTHORIZING THE ISSUANCE OF
RHODE ISLAND COMMERCE CORPORATION
AIRPORT REVENUE REFUNDING BONDS, 2019 SERIES A/B
(THE "BONDS") AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FOURTEENTH
SUPPLEMENTAL INDENTURE OF TRUST, LOAN AGREEMENT, BOND PURCHASE AGREEMENT AND ALL
OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH; PROVIDING FOR INCIDENTAL ACTION
AND APPROVING OTHER RELATED MATTERS; AND PROVIDING FOR AN EFFECTIVE DATE

June 24, 2019

- WHEREAS:** The Rhode Island Commerce Corporation, formerly known as the Rhode Island Economic Development Corporation ("CommerceRI"), was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "CommerceRI Act"); and
- WHEREAS:** The Rhode Island Airport Corporation ("RIAC") is a public corporation, governmental agency and instrumentality of the State organized and existing under Chapter 64 of Title 42 of the Rhode Island General Laws, as amended (the "RIAC Act") as a subsidiary public corporation of CommerceRI; and
- WHEREAS:** The CommerceRI Act authorizes CommerceRI to borrow money and issue bonds for any of its corporate purposes; and
- WHEREAS:** CommerceRI has previously issued several series of Airport Revenue Bonds for the benefit of RIAC pursuant to a Master Indenture of Trust (the "Master Indenture") among CommerceRI, RIAC and U.S. Bank National Association, as trustee (the "Trustee"); and
- WHEREAS:** The Board of Directors of RIAC has approved the refunding of the Refunded Bonds (as defined below) (the "Refunding") pursuant to the resolution of RIAC, attached as Exhibit A in order to take advantage of present market interest rate conditions; and
- WHEREAS:** RIAC has requested that CommerceRI conduct a public hearing as required under Section 147(f)(2)(B)(i) of the Internal Revenue Code of 1986, as amended (the "Code") and after such hearing issue, as Additional Bonds (as this and other capitalized terms used herein and not otherwise defined are defined in the Master Indenture), its Airport Revenue Refunding Bonds, 2019 Series A (AMT) (the "2019 Series A Bonds") in an amount necessary together with other available funds on hand to refund the 2008 Series A Bond (AMT) and pay costs of issuance in connection therewith; and
- WHEREAS:** RIAC has requested that CommerceRI issue, as Additional Bonds, its Airport Revenue Refunding Bonds, 2019 Series B (Non-AMT) (the "2019 Series B Bonds") in an amount necessary together with other available funds on hand to refund the 2008 Series B Bonds (Non-AMT) and pay costs of issuance in connection therewith (the

2019 Series A Bonds and the 2019 Series B Bonds are sometimes collectively referred to as the “Bonds”) (collectively, the “Project”); and

WHEREAS: Based on recommendation of its financial advisor, RIAC has determined that the Refunding will provide a net benefit to CommerceRI and RIAC; and

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

WHEREAS: Century Bank & Trust Company, on behalf of Century Subsidiary Investments, Inc. III, (“Purchaser”) has issued a Proposed Terms and Conditions dated May 10, 2019 (the “Proposal”) to provide financing of up to (i) \$14,515,000 through a direct purchase of the 2019 Series A Bonds to finance the refunding of the 2008 Series A Bonds and costs of issuance in connection therewith and (ii) \$12,770,000 through a direct purchase of the 2019 Series B Bonds to finance the refunding of the Series 2008 Series B Bonds and costs of issuance in connection therewith; and

WHEREAS: In connection with the issuance and sale of the Bonds, RIAC will, among other things, enter into a bond purchase agreement with CommerceRI and the Purchaser (the “Bond Purchase Agreement”) pursuant to which the Bonds will be sold to the Purchaser to be held for its own account; and

WHEREAS: None of the Bonds to be issued by CommerceRI or the payment obligations of RIAC shall constitute indebtedness of the State or a debt for which the full faith and credit of the State is pledged; and

WHEREAS: The Master Indenture provides at Section 210 that, in connection with the issuance of a Series of Bonds, CommerceRI 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: There have been prepared and presented to this meeting of the Board of Directors (the “Board”) drafts of the following documents:

- (1) A Fourteenth Supplemental Indenture of Trust among CommerceRI, RIAC and the Trustee (the “Fourteenth Supplemental Indenture”);
- (2) A Loan Agreement between CommerceRI and RIAC (the “Loan Agreement”); and
- (3) The Bond Purchase Agreement.

WHEREAS: Such documents appear to be in appropriate form and the terms are satisfactory to the Board, and the Board has determined that it is in furtherance of the public purpose of CommerceRI and the best interests of RIAC and the State to proceed with the sale and delivery of the Bonds; and

WHEREAS: CommerceRI conducted a public hearing on June 13, 2019 as required under Section 147(f)(2)(B)(i) of the Internal Revenue Code of 1986, as amended (the “Code);

WHEREAS: RIAC and CommerceRI presented the proposed Refunding to the Access to Capital Subcommittee of CommerceRI on June 13, 2019, which Subcommittee unanimously recommended approval of the proposed Refunding.

NOW, THEREFORE, acting by and through its Board, CommerceRI hereby resolves as follows:

RESOLVED:

1. To accomplish the purposes of the CommerceRI Act and the RIAC Act, the issuance of the Bonds is hereby authorized, subject to the provisions of this Resolution, to finance the Project and the terms and conditions of the purchase of the Bonds as set forth in the Proposal in substantially the form attached hereto as Exhibit A, are hereby accepted, with such changes as any Authorized Officer, acting singly, and in his or her sole discretion shall approve.
2. The Board of CommerceRI hereby finds and determines that: (i) the acquisition or construction and operation of the project originally financed or refinanced with proceeds of the Refunded Bonds will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) adequate provision has been made or will be made for the payment of the cost of the acquisition, construction, operation, and maintenance and upkeep of the project originally financed or refinanced with proceeds of the Refunded Bonds; (iii) with respect to real property, the plans and specifications assure adequate light, air, sanitation, and fire protection; (iv) the project originally financed or refinanced with proceeds of the Refunded Bonds is in conformity with the applicable provisions of chapter 23 of title 46 of the Rhode Island General Laws; and (v) the project originally financed or refinanced with proceeds of the Refunded Bonds is in conformity with the applicable provisions of the state guide plan.
3. The Authorized Officers of CommerceRI for purposes of this Resolution are the Chair, the Vice-Chair, the Treasurer, the Chief Operating Officer, and the Managing Director of Financial Services (the “Authorized Officers”). The Authorized Officers are, and each of them acting singly hereby is, authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any of the documents authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by said Authorized Officer, and such Authorized Officer’s execution thereof shall be conclusive as to the authority of such Authorized Officers to act on behalf of CommerceRI. The Secretary or the Assistant Secretary of CommerceRI, and each, acting singly, is hereby authorized to affix a seal of CommerceRI on the Bonds and on any of the documents authorized herein and to attest to the same.

4. The Bonds shall be issued in registered form, dated as provided in the Fourteenth Supplemental Indenture and shall be in an aggregate principal amount sufficient to finance the Refunded Bonds and accomplish the Refunding. The specific form of each series of bonds, including without limitation, the principal amounts, the rates of interest, maturities, provisions for the signature, authentication, payment and redemption shall be as set forth in the Fourteenth Supplemental Indenture. The acceptance of a rate or rates of interest per annum to be borne by the Bonds shall be determined pursuant to a certificate to be delivered by any one of the Authorized Officers at or immediately prior to closing.
5. The Bonds shall be sold as a private placement with the Purchaser pursuant to the terms of the Bond Purchase Agreement.
6. The 2019 Series A Bonds shall be secured by a first lien on, and a security interest in, the Trust Estate, including (i) Net Revenues, (ii) monies and investments in certain Funds and Accounts pledged under the Fourteenth Supplemental Indenture, including (a) primarily, the accounts in the 2019 A Bond Fund, and (iii) CommerceRI's interest in the Loan Agreement, including the right to receive Loan Payments from RIAC. The 2019 Series A Bonds shall be equally and ratably secured with all other Outstanding Bonds issued under the Master Indenture, including, without limitation, the 2019 Series B Bonds.
7. The 2019 Series B Bonds shall be secured by a first lien on, and a security interest in, the Trust Estate, including (i) Net Revenues, (ii) monies and investments in certain Funds and Accounts pledged under the Fourteenth Supplemental Indenture, including (a) primarily, the accounts in the 2019 B Bond Fund, and (iii) CommerceRI's interest in the Loan Agreement, including the right to receive Loan Payments from RIAC. The 2019 Series B Bonds shall be equally and ratably secured with all other Outstanding Bonds issued under the Master Indenture, including, without limitation, the 2016 Series A Bonds.
8. The Bonds shall be special obligations of CommerceRI payable solely from the revenues, funds, or monies pledged therefor under the Fourteenth Supplemental Indenture. None of the State or any municipality thereof, shall be obligated to pay the principal of, premium, if any, or interest on the Bonds. Neither the full faith and credit nor the taxing power of the State, CommerceRI or any municipality thereof shall be pledged to the payment of the principal, premium, if any, or interest on the Bonds.
9. The Board hereby appoints U.S. Bank National Association, as Trustee, Paying Agent and Registrar for the Bonds. Such appointment shall be effective upon the issuance of the Bonds and shall remain in effect until the Board shall, by supplemental agreement or by resolution, name substitutes or successors thereto.

10. The following agreements and documents are hereby authorized, each to contain such provisions and to be in such final form as any Authorized Officer shall determine to be necessary or appropriate (including any additional provisions required of the bond insurer, if applicable), and the execution, acknowledgement and delivery of each such agreement or document by any such Authorized Officer shall be conclusive evidence as to authorization by these resolutions: (i) the 2019 Series A Bonds, (ii) the Series 2019 Series B Bonds, (iii) the Fourteenth Supplemental Indenture; (iv) the Loan Agreement; (v) the Bond Purchase Agreement, and (vi) such other agreements, instruments, certificates or documents, including, but not limited to and a Tax Regulatory Agreement, as may be deemed necessary or appropriate by any Authorized Officer for the implementation of these resolutions.
11. All covenants, stipulations, and obligations and agreements of CommerceRI contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of CommerceRI to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon CommerceRI or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by CommerceRI, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
12. Any Authorized Officer, acting singly, is hereby further directed to proceed to cause the net proceeds of the sale of the Bonds to be disbursed to RIAC as provided in the documents authorized by this Resolution.
13. Any Authorized Officer, acting singly, is hereby authorized: (i) to approve the definitive terms of the Bonds, including the principal amount thereof, the maturity and the interest rates; and (ii) to take such further action or to cause such further action to be taken as may be necessary or appropriate to effectuate the issuance of the Bonds and to carry out the transactions contemplated by these resolutions.
14. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and in furtherance of the Refunding and the purposes of the CommerceRI Act and the RIAC Act, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, including, without limitation, the Proposal and Commitment Letter in conformance therewith, and all prior actions taken in connection herewith are, ratified, approved and confirmed.
15. From and after the execution and delivery of the documents, certificates, instruments and agreements hereinabove authorized, any Authorized Officer,

acting singly, is hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, certificates, instruments and agreements, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the Bonds or the Refunding, including the redemption of the 2008 Series A Bonds and 2008 Series B Bonds or to carry out and comply with the provisions of the documents, certificates, instruments and agreements hereinabove authorized.

16. The Bonds may be issued on a tax-exempt basis, such that interest on the Bonds will be excluded from gross income for Federal income tax purposes. To facilitate the issuance of the Bonds on a tax-exempt basis, any Authorized Officer, acting singly, on behalf of CommerceRI, shall covenant that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Bonds, CommerceRI will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain such exclusion. In furtherance of the covenant contained in the preceding sentence, any Authorized Officer acting singly, on behalf of CommerceRI, shall agree to continually comply with the provisions of a Tax Regulatory Agreement to be executed by CommerceRI in connection with the execution and delivery of the Bonds, as amended from time to time.
17. This Resolution shall take effect upon passage, however, the issuance of the Bonds by CommerceRI is subject to the certifications required pursuant to Rhode Island General Laws Section 35-18-3(C)(5).
18. CommerceRI shall charge an administrative fee of one-eighth of one percent ($1/8$ of 1%) per year of the Principal amount outstanding of the Bonds.

EXHIBIT A
RHODE ISLAND AIRPORT CORPORATION
June 13, 2019

RESOLUTION RE: 2019 REVENUE BOND REFUNDING ISSUE

WHEREAS, the Rhode Island Airport Corporation (“RIAC”) is a public corporation, governmental agency and instrumentality of the State of Rhode Island and Providence Plantations (“State”) organized and existing under Chapter 64 of Title 42 of the Rhode Island General Laws, as amended (the “Act”) as a subsidiary public corporation of the Rhode Island Commerce Corporation, formerly known as the Rhode Island Economic Development Corporation (“CommerceRI”); and

WHEREAS, RIAC has the power pursuant to Section 42-64-2(g) and Section 42-65-5 of the Act “... to furnish proper and adequate airport facilities within the State ...;” and

WHEREAS, RIAC wishes to take advantage of present market interest rate conditions and refund on a current basis all or a portion of CommerceRI’s outstanding Airport Revenue Bonds, \$17,645,000 2008 Series A (AMT) (“2008 Series A Bonds”) and \$15,490,000 2008 Series B (Non-AMT) (“2008 Series B Bonds”); (the 2008 Series A Bonds and the 2008 Series B Bonds are sometimes collectively referred to as the “Refunded Bonds”); and

WHEREAS, based on recommendations of its financial advisor, RIAC has determined that the refunding of the Refunded Bonds (the “Refunding”) would provide a net benefit to CommerceRI and RIAC; and

WHEREAS, RIAC intends to finance the Refunding by requesting that CommerceRI issue (a) Airport Revenue Refunding Bonds, 2019 Series A (AMT) (the “2019 Series A Bonds”) in an amount necessary together with other available funds on hand to refund the 2008 Series A Bonds and pay costs of issuance in connection therewith; and/or (b) Airport Revenue Refunding Bonds, 2019 Series B (Non-AMT) (the “2019 Series B Bonds”) in an amount necessary together with other available funds on hand to refund the 2008 Series B Bonds and pay costs of issuance in connection therewith (the 2019 Series A Bonds, and the 2019 Series B Bonds are sometimes collectively referred to as the “Bonds”) (collectively, the “Project”);

WHEREAS, the Bonds would be issued pursuant to the Master Indenture of Trust dated as of October 1, 1993, by and among CommerceRI, RIAC and U.S. Bank National Association, as trustee (the “Trustee”) (the “Master Indenture”), as amended through the date hereof including by a Fourteenth Supplemental Indenture of Trust among RIAC, CommerceRI and the Trustee (the “Fourteenth Supplemental Indenture” and together with the Master Indenture, as amended, collectively, the “Indenture”) and a Loan Agreement between RIAC and CommerceRI (the “Loan Agreement”), pursuant to which CommerceRI will loan the proceeds of the sale of the Bonds to RIAC; and

WHEREAS, Century Bank & Trust Company, on behalf of Century Subsidiary Investments, Inc. III (the “Purchaser”), has issued a Proposed Terms and Conditions dated May 10, 2019 (the “Proposal”) to provide financing of up to (i) \$14,515,000 through a direct purchase of the 2019 Series A Bonds to finance the refunding of the 2008 Series A Bonds and costs of issuance in connection therewith and (ii) \$12,770,000 through a direct purchase of the 2019 Series B Bonds to finance the refunding of the 2008 Series B Bonds and costs of issuance in connection therewith; and

WHEREAS, in connection with the issuance and sale of the Bonds, RIAC will, among other things, enter into a bond purchase agreement with CommerceRI and the Purchaser (the “Bond Purchase Agreement”) pursuant to which the Bonds will be sold to the Purchaser to be held for its own account; and

WHEREAS, there have been prepared and submitted to this meeting of the Board of Directors (the “Board”), drafts of the Fourteenth Supplemental Indenture, the Loan Agreement and the Bond Purchase Agreement, and the Board has determined that such documents appear to be in appropriate form and contain terms satisfactory to the Board; and

WHEREAS, RIAC and CommerceRI presented the proposed Refunding to the Access to Capital Subcommittee of CommerceRI on June 13, 2019, which Subcommittee [unanimously recommended] approval of the proposed Refunding; and

WHEREAS, CommerceRI conducted a public hearing on June 13, 2019 as required under Section 147(f)(2)(B)(i) of the Internal Revenue Code of 1986, as amended (the “Code”).

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

1. RIAC hereby approves the Refunding;
2. RIAC hereby accepts the terms and conditions of the purchase of the Bonds as set forth in the Proposal in substantially the form attached hereto as Exhibit A, with such changes as the President/CEO or other Authorized Officer, acting singly, and in his or her sole discretion shall approve and requests CommerceRI to conduct a public hearing in connection with the issuance of the Bonds and thereafter to approve the authorization and issuance of the Bonds in an amount necessary to refund all or a portion of the Refunded Bonds and to pay the costs of issuing the Bonds.
3. The Authorized Officers of RIAC for purposes of this Resolution are the President/CEO, the Chairperson, the Vice Chairperson or the Treasurer.
4. The form, terms and provisions of the Fourteenth Supplemental Indenture, the Loan Agreement, and the Bond Purchase Agreement relating to the Bonds are hereby

approved, and any Authorized Officer of RIAC, signing singly, is hereby authorized and directed to execute, acknowledge and deliver the Fourteenth Supplemental Indenture, the Loan Agreement, and the Bond Purchase Agreement, in substantially the forms presented at the meeting, each to contain such provisions and to be in such final form as an Authorized Officer shall determine to be necessary or appropriate (including any additional provisions required of the bond insurer, if applicable), and following execution thereof, the directors, officers, agents and employees of RIAC are hereby authorized and directed to take all such other action, and to execute and deliver all such other documents, as may be necessary or appropriate to carry out and comply with the terms and provisions of such documents.

5. The President/CEO or the Chairperson of RIAC, acting singly, or in their absence, the Treasurer, Chief of Staff or CFO of RIAC, acting singly, is hereby authorized to approve the sale prices of and interest rates for (i) the 2019 Series A Bonds provided that the interest rates for the 2019 Series A Bonds will be adequate to produce a net benefit with respect to the refunding of the 2008 Series A Bonds; and (ii) the 2019 Series B Bonds provided that the interest rates for the 2019 Series B Bonds will be adequate to produce a net benefit with respect to the refunding of the 2008 Series B Bonds.
6. The Authorized Officers of RIAC, signing singly, or in their absence, the Chief of Staff or CFO of RIAC, signing singly, are hereby authorized and directed to execute and deliver all such other documents, including but not limited to certificates required under the Bond Purchase Agreement, the Indenture, and the Tax Regulatory Agreement, and to take all such other action, as may be necessary or appropriate in order to give effect to this resolution.
7. All acts of the officers of RIAC which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Bonds, and the execution, delivery, approval and performance of the Fourteenth Supplemental Indenture, the Loan Agreement, the Bond Purchase Agreement, Tax Regulatory Agreement, the Proposal and any subsequent Commitment Letter from the Purchaser, and any further documents necessary or desirable in connection therewith shall be, and the same hereby are, in all respects ratified, approved and confirmed.

FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST

among

RHODE ISLAND COMMERCE CORPORATION

and

RHODE ISLAND AIRPORT CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Governing the Issuance of and Securing

[\$13,285,000] Airport Revenue Refunding Bonds
2019 Series A (AMT)

[\$11,655,000] Airport Revenue Refunding Bonds
2019 Series B (Non-AMT)

Dated: [July 12], 2019

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THIS FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST dated [July 12], 2019, by and among the RHODE ISLAND COMMERCE CORPORATION, successor to the Rhode Island Economic Development Corporation, a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") ("CommerceRI" or "Issuer"), the RHODE ISLAND AIRPORT CORPORATION, a corporation organized as a subsidiary corporation to CommerceRI 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"),

WITNESSETH:

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

WHEREAS, CommerceRI 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, CommerceRI 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, CommerceRI 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, CommerceRI 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, CommerceRI 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, CommerceRI 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, CommerceRI has also issued \$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; and

WHEREAS, CommerceRI 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; and

WHEREAS, CommerceRI 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; and

WHEREAS, CommerceRI has also issued its \$32,755,000 Airport Revenue Refunding Bonds, dated December 4, 2013, consisting of \$30,700,000 2013 Series B (Non-AMT) (the "2013 Series B Bonds") and \$2,055,000 2013 Series C (Non AMT) (the "2013 Series C Bonds" and together with the 2013 Series B Bonds, collectively, the "2013 Series B/C Bonds") 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 pursuant to the Master Indenture and a Tenth Supplemental Indenture of Trust dated December 4, 2013; and

WHEREAS, CommerceRI has also issued its \$42,980,000 Airport Revenue Refunding Bond, dated March 23, 2015 (the "2015 Series A Bonds") to refund the outstanding 2004 Series A Bonds pursuant to its Master Indenture as an Eleventh Supplemental Indenture of Trust dated March 23, 2015; and

WHEREAS, CommerceRI has also issued its \$85,560,000 Airport Revenue Refunding Bonds, dated January 14, 2016 (the "2016 Series A/B/C Bonds"), consisting of \$27,660,000 Series A (AMT) (the "2016 Series A Bonds"), \$26,970,000 2016 Series B (Non-AMT) (the "2016 Series B Bonds") and \$30,930,000 2016 Series C (Non-AMT) (the "2016 Series C Bonds" and together with the 2016 Series A Bonds and 2016 Series B Bonds, the "2016 Series A/B/C Bonds") to provide funds to RIAC to refund on a current basis the outstanding 2005 Series A Bonds, 2005 Series B Bonds and 2005 Series C Bonds and to pay the costs of issuing the 2016 Series A/B/C Bonds pursuant to the Master Indenture and a Twelfth Supplement Indenture of Trust dated January 14, 2016; and

WHEREAS, CommerceRI has also issued its \$40,330,000 Airport Revenue Bonds, dated July 1, 2016 (the "2016 Series D/E Bonds"), consisting of \$36,885,000 Series D (Non-AMT) (the "2016 Series D Bonds"), \$3,445,000 2016 Series E (Federally Taxable) (the "2016 Series E Bonds", and together with the 2016 Series D Bonds, the "2016 Series D/E Bonds") to provide funds to RIAC to finance, among other things, the cost of the 2016 Series D Project and the 2016 Series E Project and to pay the costs of issuing the 2016 Series D/E Bonds pursuant to the Master Indenture and a Thirteenth Supplement Indenture of Trust dated July 1, 2016; and

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

WHEREAS, CommerceRI has determined to issue the 2019 Series A 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 \$[13,285,000] (AMT) (the "2019 Series A Bonds"), the proceeds of which shall be used, together with other available moneys, to provide funds to RIAC refund on a current basis all or a portion of the outstanding 2008 Series A Bonds (AMT) and to pay the costs of issuing the 2019 Series A Bonds, (collectively, the "2019 Series A Project"); and

WHEREAS, CommerceRI has determined to issue the 2019 Series B Bonds as Additional Bonds under the Master Indenture in the aggregate principal amount of \$[11,655,000] (Non-AMT) (the "2019 Series B Bonds" and together with the 2019 Series A Bonds, the "Bonds"), the proceeds of which shall be used, together with other available moneys, to provide funds to RIAC refund on a current basis all of the outstanding 2008 Series B Bonds (Non-AMT) and to pay the costs of issuing the 2019 Series B Bonds, (collectively, the "2019 Series B Project"); and

WHEREAS, the Master Indenture provides at Section 210 that, in connection with the issuance of a Series of Bonds, CommerceRI 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, CommerceRI has taken all necessary action to make the Bonds, when authenticated by the Authenticating Agent and issued by CommerceRI, valid and binding obligations of CommerceRI, and CommerceRI and RIAC have taken all necessary action to constitute this Fourteenth Supplemental Indenture a valid and binding instrument for the authorization of and security for the Bonds;

NOW, THEREFORE, THIS FOURTEENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH: That CommerceRI and RIAC do hereby covenant and agree with the Trustee and with the respective Holders, from time to time, of the Outstanding Bonds issued hereunder, as follows:

ARTICLE I

FOURTEENTH SUPPLEMENTAL INDENTURE

Section 101. Fourteenth Supplemental Indenture. This Fourteenth Supplemental Indenture is authorized and executed by CommerceRI 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 2019 Series A Bonds and the 2019 Series B 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:

"2019 Series A Bonds" shall mean the [\$13,285,000] Airport Revenue Refunding Bonds, 2019 Series A (AMT), authorized to be issued by Article II hereof.

"2019 Series B Bonds" shall mean the [\$11,655,000] Airport Revenue Refunding Bonds, 2019 Series B (Non-AMT), authorized to be issued by Article II hereof.

"2019 Series Loan Agreement" shall mean that certain Loan Agreement dated [July 12], 2019 by and between CommerceRI and RIAC, pursuant to which CommerceRI will loan the proceeds of the Bonds to RIAC.

"2019 Series A Project" shall have the meaning ascribed to such term in the recitals hereto.

"2019 Series B Project" shall have the meaning ascribed to such term in the recitals hereto.

"Authenticating Agent" shall mean the Trustee.

"Bank Purchase Rate" shall mean a fixed rate of interest equal to []% per annum.

"Bond Purchase Agreement " shall mean the Bond Purchase Agreement dated July [8], 2019, by and among CommerceRI, RIAC and Purchaser pursuant to which Purchaser will purchase from CommerceRI the 2019 Series A Bonds and the 2019 Series B Bonds;

"Bond Year" shall mean the period beginning on the Closing Date and ending on July [12], 2020 and each successive one-year period thereafter. The final Bond Year with respect to the Bonds shall end on the last date on which any of the Bonds remain outstanding.

"CommerceRI" or "Issuer" shall mean the Rhode Island Commerce Corporation or any successor thereto.

"Corporation" or "RIAC" or "Borrower" shall mean the Rhode Island Airport Corporation, a public corporation organized as a subsidiary of CommerceRI pursuant to Rhode Island General Laws § 42-64-1.

"Determination of Taxability" means the first to occur of: (i) receipt by CommerceRI or Purchaser of a written opinion of nationally recognized bond counsel to the effect that the interest on the Bonds is not exempt from gross income for federal tax purposes (or to the effect that such bond counsel cannot conclude that such interest is so exempt), unless within sixty (60) days of such receipt RIAC delivers to Purchaser a written opinion of Bond Counsel acceptable to Purchaser to the effect that the interest on the Bonds is so exempt or (ii) notification by the Internal Revenue Service (either by the Commissioner of Internal Revenue or by any district director of the Internal Revenue Service) or a court of competent jurisdiction as a result of proceedings in which RIAC has participated or has been given notice and opportunity to participate at its expense, either directly or through Purchaser, and from which proceedings for appellate review have been concluded or the period for applying for appellate review has expired, to the effect that the interest on the Bonds is not exempt from gross income for federal tax purposes.

"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.

"Fourteenth Supplemental Indenture" shall mean this Fourteenth Supplemental Indenture of Trust dated [July 12], 2019, by and among CommerceRI, RIAC and the Trustee which supplements and amends the Master Indenture.

"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 the first day of each month, commencing on August 1, 2019.

"Master Indenture" shall mean the Master Indenture of Trust dated as of October 1, 1993, by and among CommerceRI, RIAC, and the Trustee, as supplemented and amended.

"Paying Agent" shall mean, for all purposes of the Master Indenture, with respect to the Bonds, the Trustee or such other paying agent appointed by the Trustee.

"Principal Payment Date" shall mean the first day of each July commencing July 1, 2026 through July 1, 2038 inclusive for the Bonds.

"Proceeds" shall mean the principal amount of the Bonds.

"Purchaser" shall mean Century Subsidiary Investments, Inc. III as initial purchaser of the 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 Bonds as described in Section 602 hereof.

"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 Bonds, by and between CommerceRI and RIAC.

"Taxable Rate" means an interest rate equal to the interest stated for the Bonds plus a rate sufficient that the total interest to be paid on any payment date would, after such interest was reduced by the amount of any federal, state or local income tax (including any interest or penalties) actually payable thereon, be equal to the amount of interest due with respect to the Bonds.

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 Fourteenth Supplemental Indenture.

ARTICLE II

DETAILS AND FORM OF THE BONDS

Section 201. The Bonds. There shall be issued two Series of Bonds designated "Rhode Island Commerce Corporation Airport Revenue Refunding Bonds, 2019 Series A," and "Rhode Island Commerce Corporation Airport Revenue Refunding Bonds, 2019 Series B," issued pursuant to Articles II and XI of the Master Indenture. The proceeds of the 2019 Series A Bonds will be used to finance the 2019 Series A Project in accordance with the terms hereof. The proceeds of the 2019 Series B Bonds will be used to finance the 2019 Series B Project in accordance with the terms hereof.

Section 202. Details of the 2019 Series A Bonds.

(a) The 2019 Series A Bonds shall be issued in fully registered form in the aggregate principal amount of [\$13,285,000]. The 2019 Series A Bonds shall be numbered AR-1 and shall be issued in the name of Purchaser as one bond in the aggregate principal amount of [\$13,285,000]. The 2019 Series A Bonds shall be authenticated prior to delivery by the Trustee, who is hereby appointed Authenticating Agent for the 2019 Series A Bonds. The Trustee is also hereby appointed Paying Agent and Registrar for the 2019 Series A Bonds.

(b) The 2019 Series A Bonds shall be dated the date of delivery thereof and shall mature on August [12], 2038. The 2019 Series A Bonds shall bear interest at a fixed rate equal to the Bank Purchase Rate calculated on the basis of a 360-day year for the actual number of days elapsed. Interest on the 2019 Series A Bonds shall be payable monthly on the first day of each month, commencing on August 1, 2019 (each an "Interest Payment Date") and Principal on the 2019 Series A Bonds shall be payable annually on each July 1 beginning July 1, 2026 (each a "Principal Payment Date"), until the date on which the 2019 Series A Bonds become due whether at maturity or otherwise, subject to adjustment as described below. If any Interest Payment Date or Principal Payment Date is not a Business Day, interest or principal shall be paid on the next succeeding Business Day as defined in the Master Indenture, and any interest payable thereon shall be payable for such extended time at the specified rate.

In case any Event of Default occurs and is continuing, the principal amount of the 2019 Series A Bonds together with accrued interest may be declared due and payable in the manner and with the effect provided herein. After the occurrence and during the continuance of any such Event of Default, the 2019 Series A Bonds will, at the option of Purchaser, bear interest at the rate per annum which at all times shall be equal to the Bank Purchase Rate plus five percent (5%) (the "Default Rate") (but in no event exceed the maximum interest rate permitted by then applicable law).

Notwithstanding the foregoing or anything contained herein to the contrary, RIAC shall remain liable to Purchaser for any additional interest, fees costs and expenses owed to Purchaser pursuant to the terms of this Fourteenth Supplemental Indenture, the 2019 Series A Bonds or the Bond Purchase Agreement.

(c) The 2019 Series A Bonds are subject to prepayment premium as set forth in Section 205(a) and to special mandatory redemption as provided in the Master Indenture and in the Form of Bond attached hereto as Exhibit A-1.

(d) If any payment of interest or principal on the 2019 Series A Bonds is not made within ten (10) Business Days of the due date thereof, RIAC also shall pay to the Purchaser an amount equal to five percent (5%) of the amount of any such payments.

Section 203. Details of the 2019 Series B Bonds.

(a) The 2019 Series B Bonds shall be issued in fully registered form in the aggregate principal amount of \$[11,655,000]. The 2019 Series B Bonds shall be numbered BR-1 and shall be issued in the name of Purchaser as one bond in the aggregate principal amount of \$[11,655,000]. The 2019 Series B Bonds shall be authenticated prior to delivery by the Trustee, who is hereby appointed Authenticating Agent for the 2019 Series B Bonds. The Trustee is also hereby appointed Paying Agent and Registrar for the 2019 Series B Bonds.

(b) The 2019 Series B Bonds shall be dated the date of delivery thereof and shall mature on August [12], 2038. The 2019 Series B Bonds shall bear interest at a fixed rate equal to the Bank Purchase Rate calculated on the basis of a 360-day year based on the number of actual days elapsed. Interest on the 2019 Series B Bonds shall be payable monthly on the first day of each month, commencing on August 1, 2019 (each an "Interest Payment Date") and Principal on the 2019 Series B Bonds shall be payable annually on each July 1 commencing on July 1, 2026 (each a "Principal Payment Date"), until the date on which the 2019 Series B Bonds become due whether at maturity or otherwise, subject to adjustment as described below. If any Interest Payment Date or Principal Payment Date is not a Business Day, interest or principal shall be paid on the next succeeding Business Day as defined in the Master Indenture, and any interest payable thereon shall be payable for such extended time at the specified rate.

In case any Event of Default occurs and is continuing, the principal amount of the 2019 Series B Bonds together with accrued interest may be declared due and payable in the manner and with the effect provided herein. After the occurrence and during the continuance of any such Event of Default, the 2019 Series B Bonds will, at the option of Purchaser, bear interest at a rate per annum which at all times shall be equal to the Bank Purchase Rate plus five (5%) percent (the "Default Rate") (but in no event exceed the maximum interest rate permitted by then applicable law).

Notwithstanding the foregoing or anything contained herein to the contrary, RIAC shall remain liable to Purchaser for any additional interest, fees costs and expenses owed to Purchaser pursuant to the terms of this Fourteenth Supplemental Indenture, the 2019 Series B Bonds or the Bond Purchase Agreement.

(c) The 2019 Series B Bonds are subject to prepayment premium as set forth in Section 205(b) and to special mandatory redemption as provided in the Master Indenture and in the Form of Bond attached hereto as Exhibit A-2.

(d) If any payment of interest or principal on the 2019 Series B Bonds is not made within ten (10) Business Days of the due date thereof, RIAC also shall pay to Purchaser an amount equal to five percent (5%) of the amount of any such payments.

Section 204. Reserved

Section 205. Prepayment Terms. The 2019 Series A/B Bonds may be prepaid in whole or in part at any time, at the option of RIAC, upon thirty (30) days prior written notice to Purchaser.

Borrower shall have the right of prepayment of the 2019 Series A/B Bonds at any time, at the option of Borrower, upon thirty (30) days' prior written notice to Purchaser in such inverse order of principal installments, at a prepayment price equal to the principal amount being prepaid, plus a prepayment premium as set forth below expressed as percentages of the principal amount prepaid ("Prepayment Premium"), plus accrued interest to the prepayment date:

Bond Year 1 and 2	10%
Bond Year 3 and 4	8%
Bond Year 5 and 6	7%
Bond Year 7	5%
Bond Year 8	3%
Bond Year 9	2%
Bond Year 10	1%
After Bond Year 10	0%

Section 206. Medium and Place of Payment. The principal of and interest on the Bonds are payable as provided in the Form of Bonds attached hereto as Exhibit A-1 and Exhibit A-2.

Section 207. Forms of the Bonds. The 2019 Series A Bonds shall be in substantially the form set forth in Exhibit A-1 hereto. The 2019 Series B Bonds shall be in substantially the form set forth in Exhibit A-2 hereto.

Section 208. Delivery of the Bonds. The Authenticating Agent shall authenticate and deliver the Bonds when there have been filed with or delivered to the Trustee all items required by Section 210 of the Master Indenture.

Section 209. Taxability of Interest on the Bonds.

(i) Additional Interest. In the event of a Determination of Taxability that the interest on any principal amount of the Bonds is not exempt from gross income of the holders thereof for federal income tax purposes for any period, the outstanding principal amount of the Bonds shall bear interest for such period (other than for a period for which the collection of the applicable federal income tax is barred) and thereafter at a per annum rate equal to the Taxable Rate. Following a Determination of Taxability, Purchaser shall promptly give written notice of such determination and the date on which the Taxable Rate commenced (the "Taxability Date") to CommerceRI and RIAC, and shall make a notation of the taxability of interest on the Bonds. The Bonds shall bear interest at the Taxable Rate from and after

the Taxability Date until the final payment of the Bonds, as applicable, regardless of whether such payment occurs before or after a Determination of Taxability is made. The additional interest shall be payable on the same dates as the interest stated on the Bonds, except that additional interest for any period ending on or before the Interest Payment Date next preceding the Determination of Taxability shall be payable within thirty (30) days after Purchaser gives notice of a Determination of Taxability. Although a claim for additional interest on a Bond that accrued during the period from the Taxability Date until the Interest Payment Date immediately following the Determination of Taxability may be assigned with written notice by Purchaser, it shall not be transferable by a transfer of the Bond, and such additional interest shall be payable to that person or those persons who were owners of said Bond for the applicable periods, or their assigns.

(ii) Reimbursement. RIAC will promptly reimburse each owner of the Bonds to whom additional interest is payable hereunder an amount that (after deduction of all federal, state and local taxes required to be paid by such owner of the Bonds in respect of the receipt of such amount less any tax benefit resulting from the deductibility of such amount for purposes of such taxes) is equal to all interest and penalties, if any, paid to the United States (including attorneys' fees, court costs and other out-of-pocket costs incurred by such owner of the Bonds) as a consequence of the failure to include the interest on the Bonds in the federal gross income of such owner of the Bonds prior to notice of the determination.

(iii) Reserved.

(iv) Determination of Taxability. Purchaser shall not be responsible to CommerceRI or RIAC for or be liable for any damages as a consequence of any failure to notify CommerceRI or RIAC of the change in interest rate on the Bonds as provided in Section 209(a)(i), nor shall the failure of Purchaser to determine that interest is taxable after examining the facts creating the possibility of taxability preclude it from subsequently reexamining the same facts or other facts and making a Determination of Taxability. In the event of a correction to a Determination of Taxability that provides for an earlier Taxability Date, RIAC shall pay to Purchaser all additional amounts due as a result of such earlier Taxability Date. In the event of a correction to a Determination of Taxability that provides for a later Taxability Date, Purchaser shall return any amounts paid by RIAC on account of such earlier Taxability Date that were not properly due.

Purchaser shall not be required to appeal or resort to further administrative or judicial proceedings seeking to reverse any governmental assertion or conclusion that interest is taxable, provided that if CommerceRI and RIAC provide indemnity satisfactory to Purchaser for its costs and expenses, Purchaser shall cooperate with RIAC in any administrative or judicial proceeding RIAC may initiate for the purpose of reversing any such assertion or conclusion, but nothing in this Section or in this Fourteenth Supplemental Indenture will be deemed to require Purchaser to disclose its tax returns or other confidential information nor to prevent Purchaser from closing any tax year by agreement with the relevant taxing authority. A Determination of Taxability under Section 209(a)(i) shall be conclusive as to CommerceRI and RIAC for the purposes of this Fourteenth Supplemental Indenture and the Bonds,

but neither that determination nor this sentence shall be construed as an admission or waiver of any kind in any governmental proceeding relating to any federal tax liability of any person.

(v) Additional Provisions.

(A) If Purchaser receives notice from the Internal Revenue Service of a claim or assessment that interest on the Bonds is taxable, the Purchaser shall provide notice thereof to CommerceRI and RIAC within ten (10) business days after receipt.

(B) Purchaser shall have the right to obtain a written opinion of a nationally recognized bond counsel pursuant to Section 209(a)(i) hereof, at the expense of RIAC, upon delivery by Purchaser to RIAC of a letter from Purchaser's outside or internal accountants stating that, in his, her or its reasonable opinion, interest on the Bonds is includable in the gross income of Purchaser for federal income tax purposes and stating the reasons for such determination.

(C) Notwithstanding any provision of this Fourteenth Supplemental Indenture to the contrary, a determination that interest on the Bonds is taxable as set forth in this Section 209 shall not constitute an Event of Default under the Master Indenture or this Fourteenth Supplemental Indenture.

Section 210. Increased Costs; Capital Adequacy.

(a) Increased Costs; Capital Adequacy.

(i) If the adoption, effectiveness or phase-in, after the date hereof, of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by Purchaser with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency (each, a "Regulatory Change"):

(A) shall subject Purchaser to any imposition or other charge with respect to any amounts due under this Fourteenth Supplemental Indenture or the Bonds (except for changes in the rate of tax on the overall net income of Purchaser); or

(B) shall impose, modify or deem applicable any reserve, special deposit, deposit insurance or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System) against assets of, deposits with or for the account of, or credit extended by, Purchaser or shall impose on Purchaser any other condition affecting payments under this Fourteenth Supplemental Indenture or the Bonds or Purchaser's rights to receive such payment;

and the result of any of the foregoing is to increase the cost to Purchaser of making or maintaining the investment evidenced by the Bonds or to reduce the amount of any sum received or receivable by Purchaser under this Fourteenth Supplemental Indenture or under the Bonds by an amount deemed by Purchaser to be material, then, upon demand by Purchaser and receipt by CommerceRI and RIAC of a certificate from Purchaser setting forth its calculation of the amount owed, CommerceRI shall forthwith pay to Purchaser such additional amount or amounts as will compensate Purchaser for such increased costs or reduction in receipts.

(ii) If any change in, or the introduction, adoption, effectiveness, interpretation, reinterpretation or phase-in of, any law or regulation, directive, guideline, decision or request (whether or not having the force of law) of any court, central bank, regulator or other governmental authority affects or would affect the amount of capital required or expected to be maintained by Purchaser, or any person controlling Purchaser, and Purchaser determines (in its reasonable discretion) that the rate of return on its or such controlling person's capital as a consequence of Purchaser's ownership of the Bonds is reduced to a level below that which Purchaser or such controlling person could have achieved but for the occurrence of any such circumstance, then, in any such case upon notice from time to time by Purchaser to CommerceRI and RIAC, CommerceRI shall immediately pay directly to Purchaser additional amounts sufficient to compensate Purchaser or such controlling person for such reduction in rate of return.

(iii) A certificate of Purchaser claiming compensation under this Section 210(a) shall be conclusive and binding upon CommerceRI in the absence of manifest error. Such certificate shall set forth the nature of the occurrence giving rise to such compensation, the additional amount or amounts to be paid to Purchaser hereunder and the method by which such amounts were determined. In determining such amounts, Purchaser may use any reasonable averaging and attribution methods. Payment of all such amounts shall be made within fifteen (15) days of demand by Purchaser.

(iv) No failure on the part of Purchaser to demand compensation on any one occasion shall constitute a waiver of its right to demand such compensation on any other occasion and no failure on the part of Purchaser to deliver any certificate in a timely manner shall in any way reduce any obligation of CommerceRI to Purchaser under this Section 210(a); provided that CommerceRI shall not be required to compensate Purchaser or any participant pursuant to this Section 210(a) for any increased costs incurred or reductions suffered more than 180 days prior to the date that Purchaser or any participant, as the case may be, notifies CommerceRI and RIAC of the Regulatory Change giving rise to such increased costs or reductions, and Purchaser's or any participants' intention to claim compensation therefor (except that, if the Regulatory Change giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period retroactive to include the period of retroactive effect thereof). If Purchaser has granted a participation in the Bonds, the obligation of CommerceRI to Purchaser under this Section 210(a) will be computed as if such participation had not taken place, with Purchaser to be responsible for payments to the participants in accordance with the relevant participation agreements.

(v) The protection of this Section 210(a) shall be available to Purchaser regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which has been imposed; provided, however, that if it shall be later determined by Purchaser that any amount so paid by CommerceRI pursuant to this Section 210(a) is in excess of the amount payable under the provisions hereof, Purchaser shall refund such excess amount to CommerceRI. Notwithstanding the foregoing, for purposes of this Fourteenth Supplemental Indenture (a) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a Regulatory Change, regardless of the date enacted, adopted or issued, and (b) all requests, rules, guidelines or directives promulgated by Purchaser for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or any Governmental Authority shall be deemed a Regulatory Change regardless of the date enacted, adopted or issued.

(vi) Notwithstanding the foregoing, Purchaser, CommerceRI and RIAC agree as follows:

(A) No compensation shall be due from RIAC or CommerceRI to Purchaser under paragraph (i) or paragraph (ii) above unless Purchaser is generally seeking similar compensation from other borrowers similarly situated and unless similarly situated borrowers have loan documentation containing provisions similar to those set forth in paragraphs (i) through (v) above.

(B) No compensation shall be due from RIAC or CommerceRI to Purchaser under paragraph (i) or paragraph (ii) above in connection with any claim of expense or loss of return relating to any period of time more than one hundred eighty (180) days prior to the date on which CommerceRI and RIAC receives written notice from Purchaser of the facts or circumstances giving rise to such claim for compensation.

Notwithstanding the foregoing, the "Regulatory Changes" to which Section 210(a)(i) applies will not be deemed to include any change the result of which is a Determination of Taxability.

ARTICLE III

RESERVED

ARTICLE IV

APPLICATION OF PROCEEDS AND OTHER 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 2019 Series A 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 2019 Series B 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 2019 Series A Redemption Account in the Bond Fund, to be held by the Trustee.

(d) In accordance with Section 601 of the Master Indenture, a 2019 Series B Redemption Account in the Bond Fund, to be held by the Trustee.

(e) In accordance with Section 601 of the Master Indenture, a 2019 Series A Rebate Account in the Rebate Fund, to be held by the Trustee.

(f) In accordance with Section 601 of the Master Indenture, a 2019 Series B Rebate Account in the Rebate Fund, to be held by the Trustee.

Section 402. Application of Bond Proceeds. Upon receipt by CommerceRI, all Proceeds of the Bonds shall be loaned to RIAC and applied by Purchaser as hereby directed by RIAC:

(a) an amount equal to \$_____ shall be deposited with the Trustee in the 2008 Series A Redemption Account in the Bond Fund and used, together with \$_____ of other available funds, to redeem all or a portion of the outstanding 2008 Series A Bonds in the principal amount of [\$] on July 25, 2019; and

(b) an amount equal to \$_____ shall be deposited with the Trustee in the 2008 Series B Redemption Account in the Bond Fund and used, together with \$_____ of other available funds, to redeem all or a portion of the outstanding 2008 Series B Bonds in the principal amount of [\$] on July 25, 2019; and

(c) an amount equal to \$_____ shall be deposited with the Trustee in the 2019 Series A Costs of Issuance Account in the Construction Fund to pay costs of issuance of the 2019 Series A Bonds.

(d) an amount equal to \$_____ shall be deposited with the Trustee in the 2019 Series B Costs of Issuance Account in the Construction Fund to pay costs of issuance of the 2019 Series B Bonds.

Section 403. Application of Monies in the 2019 Series A Costs of Issuance Account. Payments should be made by the Trustee from the 2019 Series A Cost of Issuance Account upon receipt of a properly executed requisition in the form attached hereto as Exhibit B-1.

Section 404. Application of Monies in the 2019 Series B Costs of Issuance Account. Payments should be made by the Trustee from the 2019 Series B Cost of Issuance Account upon receipt of a properly executed requisition in the form attached hereto as Exhibit B-2.

ARTICLE V

SECURITY FOR THE BONDS

Section 501. Security for the Bonds. The Bonds shall be issued pursuant to the Master Indenture and this Fourteenth Supplemental Indenture and shall be equally and ratably secured under the Master Indenture and this Fourteenth Supplemental Indenture with any other Series of Bonds issued pursuant to the Master Indenture, without preference, priority or distinction of any 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 the accounts established pursuant to Section 402 hereof, and (iii) CommerceRI's interest in the Loan Agreement, including the right to receive Loan Payments from RIAC.

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

ARTICLE VI

COVENANTS

Section 601. General Tax Covenant. CommerceRI and RIAC covenant to take all actions necessary to comply with the Tax Regulatory Agreement. Notwithstanding any provision in the Master Indenture or this Fourteenth Supplemental Indenture, CommerceRI and RIAC shall take all lawful action necessary under the Code to ensure that interest on the 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 Bonds to lose the benefit of the exclusion from gross income provided by Section 103(a) of the Code. Neither CommerceRI nor RIAC shall use or permit the use of any moneys held by CommerceRI, RIAC or the Trustee under this Fourteenth Supplemental Indenture in any manner which would result in the 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 CommerceRI and RIAC in order to meet the requirements of the Code such that interest on the Bonds shall be and remain exempt from federal income taxes to the extent provided in Section 103 of the Code; provided, however, that CommerceRI and RIAC shall not be required to comply with any such provision with respect to the

Bonds in the event CommerceRI 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 Issuer 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.

ARTICLE VII

MISCELLANEOUS

Section 701. Notices. Unless otherwise expressly provided, all notices to CommerceRI, RIAC, Purchaser, 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 CommerceRI at its office at 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908, attention of Executive Director, with a copy to John R. Gowell, Esquire, Pannone Lopes Devereaux & O’Gara LLC, 1301 Atwood Avenue, Suite 215N, Johnston, RI 02919; (ii) to RIAC at its office at 2000 Post Road, Warwick, Rhode Island 02886, attention of President and CEO, with a copy to Joseph J. Rodio, Jr., Esquire, Rodio & Ursillo, Ltd., 86 Weybosset Street, Ste. 400, Providence, RI 02903, (iii) to the Trustee and Paying Agent, U.S. Bank National Association, Corporate Trust Department, One Federal Street, 8th Floor, Boston, Massachusetts 02110, (iv) to Purchaser at Century Subsidiary Investments, Inc. III, 400 Mystic Avenue, Medford, Massachusetts 02155, attention Gerald Algere, Senior Vice President, 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 Fourteenth Supplemental Indenture or the Bonds is intended or shall be construed to give any person other than the parties hereto, the Holders of the Bonds, and any Paying Agents, Registrars and Authentication Agents any legal or equitable right, remedy or claim under or in respect to this Fourteenth Supplemental Indenture or any covenants, conditions and provisions herein contained; this Fourteenth 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 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 Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 704. Governing Law. This Fourteenth Supplemental Indenture and the 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 Fourteenth 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 Fourteenth 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.

[SIGNATURES ON FOLLOWING PAGE]

Section 707. Waiver of Jury Trial. The parties hereby voluntarily and irrevocably waive trial by jury in any action arising out of, related to, or connected with this Fourteenth Supplemental Indenture or the Bonds.

IN WITNESS WHEREOF, CommerceRI, RIAC and the Trustee have caused this Fourteenth 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 COMMERCE CORPORATION

By: _____

William J. Ash

Managing Director of Financial Services

RHODE ISLAND AIRPORT CORPORATION

By: _____

Iftikhar Ahmad

President and CEO

U.S. BANK, NATIONAL ASSOCIATION

AS TRUSTEE

By: _____

David W. Doucette

Vice President

[SIGNATURE PAGE TO FOURTEENTH SUPPLEMENTAL INDENTURE]

Fourteenth Supplemental/00031455

EXHIBIT A-1

THE HOLDER OF THIS BOND, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT THIS BOND WILL BE HELD AS A LOAN, RATHER THAN AN INVESTMENT. THE HOLDER IS PURCHASING THE BOND FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO THE DISTRIBUTION THEREOF. THIS LEGEND MAY BE REMOVED IN CONNECTION WITH ANY SALE OR TRANSFER OF THE BONDS OR ANY PORTION THEREOF OR INTEREST OR PARTICIPATION THEREIN, UPON THE REQUEST OF THE HOLDER.

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THEREFORE CANNOT BE RESOLD UNLESS IT IS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THIS BOND AND THE INTEREST THEREON SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS OR ANY POLITICAL SUBDIVISION THEREOF AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR THE INTEREST HEREON.

No. AR-1

[\$]

RHODE ISLAND COMMERCE CORPORATION
AIRPORT REVENUE REFUNDING BONDS
2019 SERIES A (AMT)

REGISTERED OWNER: Century Subsidiary Investments, Inc. III

PRINCIPAL AMOUNT [] DOLLARS, \$[]

BANK PURCHASE RATE: []% per annum

INTEREST PAYMENT DATE: The first day of each month commencing August 1 2019, and on the Maturity Date

MATURITY DATE: July 1, 2038

DATE OF THIS BOND: July 12, 2019
(Date as of which Bonds of this series were initially issued.)

The RHODE ISLAND COMMERCE CORPORATION (herein called "CommerceRI"), a governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") for value received, hereby promises to pay to Century Subsidiary Investments, Inc. III., as Registered Owner, or registered assigns, but solely from the sources provided for that purpose as hereinafter specified and not otherwise, the Principal Amount in annual installments on each July 1 as set forth on Schedule I, attached hereto, commencing on July 1, 2026 with the remaining principal balance due on the Maturity Date unless paid earlier as provided below, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Bank Purchase Rate on such Principal Amount from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Date of this 2019 Series A Bond, payable monthly on each Interest Payment Date as set forth on Schedule I attached hereto, commencing on August 1, 2019, until the date on which this 2019 Series A Bond becomes due, whether at maturity or prepayment. From and after that date, any unpaid principal will bear interest at the same rate or at such other applicable rate as provided below until paid or duly provided for. Principal of, Yield Maintenance Fee of, if any, and interest on this 2019 Series A Bond are payable in lawful money of the United States of America by check or draft delivered or mailed or initiated by U.S. Bank National Association, as paying agent (the "Paying Agent"), to the Registered Owner at its address as shown on the registration books maintained by the Paying Agent, on the applicable payment date (or in such other manner as the Registered Owner may designate in writing to CommerceRI, RIAC and the Paying Agent) and all without any presentment of the 2019 Series A Bonds by the Registered Owner.

THE PRINCIPAL OF OR PREPAYMENT PREMIUM AND INTEREST ON THE 2019 SERIES A BONDS ARE PAYABLE ONLY FROM THE REVENUES OR ASSETS OF THE ISSUER 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 PREPAYMENT PREMIUM OF OR INTEREST ON THIS BOND.

This bond is one of a duly authorized issue of bonds of CommerceRI (herein called the "2019 Series A Bonds"), issued and to be issued in the aggregate principal amount of \$[] pursuant to (a) Chapter 64 of Title 42 of the General Laws of Rhode Island, 1956, as amended (the "Act"), (b) a resolution of CommerceRI duly adopted on June 24, 2019, and (c) a resolution of RIAC duly adopted on June 13, 2019, and under and pursuant to a Master Indenture of Trust dated as of October 1, 1993, as supplemented and amended (as amended, the "Master Indenture"), by and among CommerceRI, RIAC, and U.S. Bank National Association, as successor to State Street Bank and Trust Company, as trustee (the "Trustee"), and a Fourteenth Supplemental Indenture of Trust dated July 12, 2019 (the "Fourteenth Supplemental Indenture" and together with the Master Indenture, collectively, the "Indenture"), by and among CommerceRI, RIAC and the Trustee. The proceeds of the 2019 Series A Bonds will be loaned by CommerceRI to RIAC pursuant to a Loan Agreement dated July 12, 2019 (the "2019 Series A/B Loan

Agreement"), and will be used to refund, without available cash on hand, on a current basis the outstanding 2008 Series A Bonds, and to pay the costs of issuing the 2019 Series A Bonds.

This bond is a special and limited obligation of CommerceRI 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, the accounts established pursuant to Section 402 of the Fourteenth Supplemental Indenture, and (iii) CommerceRI's interest in the 2019 Series A/B 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 CommerceRI 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 2019 Series A Bonds and covenants relating thereto, the manner of enforcement of the pledge, the rights and remedies of the Registered of the 2019 Series A Bonds with respect thereto, the terms and conditions upon which the 2019 Series A 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 2019 Series A Bonds may no longer be secured by the Indenture.

The Registered Owner 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.

In case any Event of Default (as defined in the Indenture) occurs and is continuing, the principal amount of the this bond together with accrued interest may be declared due and payable in the manner and with the effect provided in the Indenture. After the occurrence and during the continuance of any such Event of Default, this bond will, at the option of the Registered Owner, bear interest at the Default Rate as set forth in the Fourteenth Supplemental Indenture. Notwithstanding the foregoing or anything contained herein to the contrary, RIAC shall remain liable to the Registered Owner for any additional interest, fees costs and expenses owed to the Registered Owner pursuant to the terms of this bond, the Fourteenth Supplemental Indenture or the Bond Purchase Agreement.

This 2019 Series A Bond may be prepaid in whole or in part at any time, at the option of RIAC, upon thirty (30) days prior written notice to the Registered Owner in such inverse order of principal installments at the following prepayment prices expressed as percentages of the principal amount prepaid ("Prepayment Premium"), plus accrued interest to the prepayment date:

July 12, 2019 through July 11, 2021, inclusive

110%

July 12, 2021 through July 11, 2023, inclusive	108
July 12, 2023 through July 11, 2025, inclusive	107
July 12, 2025 through July 11, 2026, inclusive	105
July 12, 2026 through July 11, 2027, inclusive	103
July 12, 2027 through July 11, 2028, inclusive	102
July 12, 2028 through July 11, 2029, inclusive	101
July 12, 2029 and thereafter	100

Notice of prepayment having been given as required by the Agreement and sufficient moneys having been deposited with the Registered Owner, interest on the principal to be prepaid shall cease to accrue on the date fixed for prepayment. By accepting this bond, the Registered Owner agrees, upon any partial prepayment, to complete the Notation of Prepayment of Principal hereon. In the event of the prepayment of less than all of the outstanding principal of this bond, the prepayment shall be applied as directed by the Borrower.

Notwithstanding the foregoing, no Prepayment Premium shall be due on any amount prepaid: (i) through a refinancing by the Registered Owner; or (ii) within thirty (30) days of the Maturity Date (provided the same has not been accelerated).

If the interest on this 2019 Series A Bond during any period is includable for federal income tax purposes in the gross income of the owner hereof, this 2019 Series A Bond shall bear interest for such period (other than for a period for which the collection of the applicable federal income tax is barred) and thereafter at the Taxable Rate (as defined in the Fourteenth Supplemental Indenture). Once a Determination of Taxability has been made and delivered in writing to the Registered Owner, the Registered Owner shall promptly give written notice of such determination and the date on which the Taxable Rate commenced (the "Taxability Date") to CommerceRI and RIAC, and shall make a notation of the change of interest rate hereon. This 2019 Series A Bond shall bear interest at the Taxable Rate from and after the Taxability Date until the final payment of this 2019 Series A Bond, regardless of whether such payment occurs before or after a Determination of Taxability is made. Reference is hereby made to the Fourteenth Supplemental Indenture for further provisions relating to the payment of interest at the Taxable Rate. For purposes hereof, a "Determination of Taxability" means the first to occur of: (i) receipt by the CommerceRI or the Registered Owner of a written opinion of nationally recognized bond counsel to the effect that the interest on the 2019 Series A Bonds is not exempt from gross income for federal tax purposes (or to the effect that such bond counsel cannot conclude that such interest is so exempt), unless within sixty (60) days of such receipt RIAC delivers to the Registered Owner a written opinion of Bond Counsel to the effect that the interest on the 2019 Series A Bond is so exempt or (ii) notification by the Internal Revenue Service (either by the Commissioner of Internal Revenue or by any district director of the Internal Revenue Service) or a court of competent jurisdiction as a result of proceedings in which RIAC has participated or has been given notice and opportunity to participate at its expense, either directly or through the Registered Owner, and from which proceedings for appellate review have been concluded or the period for applying for appellate review has expired, to the effect that the interest on the 2019 Series A Bond is not exempt from gross income for federal tax purposes.

This bond is transferable, as provided in the Indenture, only upon the books of CommerceRI held by the Registrar by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon CommerceRI shall issue in the name of the transferee a new registered 2019 Series A Bond or Bonds of the same aggregate principal amount, interest rate and maturity as the surrendered 2019 Series A Bond, as provided in the Indenture, and upon the payment of the charges therein prescribed. This Bond may also be exchanged, alone or with other 2019 Series A Bonds of the same series, interest rate and maturity, at the office of the Trustee in Boston, Massachusetts, for a new 2019 Series A Bond or Bonds of the same aggregate principal amount, interest rate and maturity, without transfer to a new registered owner, as provided in the Indenture and upon the payment of the charges therein prescribed. CommerceRI shall not be obligated to make any transfer or exchange of this bond between a record date and an Interest Payment Date.

No recourse shall be had for the payment of the principal or Prepayment Premium of or the interest on the 2019 Series A Bonds or for any claim based thereon or on the Indenture against any member, officer or employee of CommerceRI or any person executing the 2019 Series A 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 CommerceRI until all bonds issued by CommerceRI are fully met and discharged or adequate provision has been made by law for the protection of the Registered 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 CommerceRI, 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 Commerce Corporation has caused this bond to be executed in its name by the manual or facsimile signature of an Authorized Officer of CommerceRI 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 CommerceRI.

(Seal)

RHODE ISLAND COMMERCE CORPORATION

By: _____
Vice Chairman

Countersigned:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2019 Series A Bonds described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

NOTATION OF TAXABILITY

As a consequence of a Determination of Taxability as provided herein, from and after _____
(the "Taxability Date"), this bond shall bear interest at the "Taxable Rate" as set forth in the Agreement.

Dated: _____

Century Subsidiary Investments, Inc. III, as Bondowner

By: _____
Authorized Officer

[Form of Opinion of Bond Counsel]

Mack Law Associates LLC
50 South Main Street
Providence, Rhode Island 02903

[Date of Delivery]

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

§[]

Rhode Island Commerce Corporation
Airport Revenue Refunding Bonds, 2019 Series A (AMT)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Rhode Island Commerce Corporation, formerly known as 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 §[] Airport Revenue Refunding Bonds, 2019 Series A (AMT) (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 Issuer adopted on June 24 , 2019 and of the Rhode Island Airport Corporation (the "Borrower") adopted on June 13 , 2019 (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 an Fourteenth Supplemental Indenture of Trust dated July 12, 2019 (the "Fourteenth Supplemental Indenture" and together with the Master Indenture, as amended, collectively, the "Indenture"), each by and among the Issuer, 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 Fourteenth 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 Fourteenth 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.

3. 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.

4. 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 Bond for any period during which the 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 Bonds or a "related person." In addition, interest on the 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.

5. 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, assign 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

SCHEDULE I

Schedule of Principal and Interest Payments

EXHIBIT B-1

REQUISITION FOR 2019 SERIES A
COST OF ISSUANCE ACCOUNT

REQUISITION NO.

RE: Airport Revenue Refunding Bonds, 2019 Series A

TO: Trustee under the Master Indenture of Trust dated as of October 1, 1993 (the "Master Indenture"), as supplemented and amended, including by the Fourteenth Supplemental Indenture of Trust dated July 12, 2019 (the "Fourteenth Supplemental Indenture" and together with the Master Indenture, collectively, the "Indenture"), all by and among the Rhode Island Commerce 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 2019 Series A Cost of Issuance Account as follows:

<u>PAYEE</u>	<u>PURPOSE OF PAYMENT</u>	<u>AMOUNT</u>
--------------	---------------------------	---------------

I hereby certify that:

(i) the obligation mentioned herein (a) has been properly incurred, (b) is a proper charge against the 2019 Series A 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

EXHIBIT A-2

THE HOLDER OF THIS BOND, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT THIS BOND WILL BE HELD AS A LOAN, RATHER THAN AN INVESTMENT. THE HOLDER IS PURCHASING THE BOND FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO THE DISTRIBUTION THEREOF. THIS LEGEND MAY BE REMOVED IN CONNECTION WITH ANY SALE OR TRANSFER OF THE BONDS OR ANY PORTION THEREOF OR INTEREST OR PARTICIPATION THEREIN, UPON THE REQUEST OF THE HOLDER.

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THEREFORE CANNOT BE RESOLD UNLESS IT IS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THIS BOND AND THE INTEREST THEREON SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS OR ANY POLITICAL SUBDIVISION THEREOF AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR THE INTEREST HEREON.

No. BR-1

\$()

RHODE ISLAND COMMERCE CORPORATION
AIRPORT REVENUE REFUNDING BONDS
2019 SERIES B (non AMT)

REGISTERED OWNER: Century Subsidiary Investments, Inc. III

PRINCIPAL AMOUNT [] DOLLARS, \$()

BANK PURCHASE RATE: []% per annum

INTEREST PAYMENT DATE: The first day of each month commencing August 1 2019, and on the Maturity Date

MATURITY DATE: July 1, 2038

DATE OF THIS BOND: July 12, 2019
(Date as of which Bonds of this series were initially issued.)

The RHODE ISLAND COMMERCE CORPORATION (herein called "CommerceRI"), a governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") for value received, hereby promises to pay to Century Subsidiary Investments, Inc. III, as Registered Owner, or registered assigns, but solely from the sources provided for that purpose as hereinafter specified and not otherwise, on the Maturity Date, unless prepaid prior thereto as hereinafter provided, a portion of the Principal Amount in annual installments on each July 1 as set forth in Schedule I attached hereto, commencing on July 1, 2026, with the remaining principal balance due on the Maturity Date unless paid earlier as provided below, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Bank Purchase Rate on such Principal Amount from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Date of this 2019 Series B Bond, payable in semi-annual installments on each Interest Payment Date as set forth in Schedule I attached hereto, commencing on August 1, 2019, until the date on which this 2019 Series B Bond becomes due, whether at maturity or prepayment. From and after that date, any unpaid principal will bear interest at the same rate or at such other applicable rate as provided below until paid or duly provided for. Principal of, Yield Maintenance Fee of, if any, and interest on this 2019 Series B Bond are payable in lawful money of the United States of America by check or draft delivered or mailed or initiated by U.S. Bank National Association, as paying agent (the "Paying Agent"), to the Registered Owner at its address as shown on the registration books maintained by the Paying Agent, on the applicable payment date (or in such other manner as the Registered Owner may designate in writing to CommerceRI, RIAC and the Paying Agent) and all without any presentment of the 2019 Series B Bonds by the Registered Owner.

THE PRINCIPAL OF OR PREPAYMENT PREMIUM AND INTEREST ON THE 2019 SERIES B BONDS ARE PAYABLE ONLY FROM THE REVENUES OR ASSETS OF THE ISSUER 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 PREPAYMENT PREMIUM OF OR INTEREST ON THIS BOND.

This bond is one of a duly authorized issue of bonds of CommerceRI (herein called the "2019 Series B Bonds"), issued and to be issued in the aggregate principal amount of \$[] pursuant to (a) Chapter 64 of Title 42 of the General Laws of Rhode Island, 1956, as amended (the "Act"), (b) a resolution of CommerceRI duly adopted on June 24, 2019, and (c) a resolution of RIAC duly adopted on June 13, 2019, and under and pursuant to a Master Indenture of Trust dated as of October 1, 1993, as supplemented and amended (as amended, the "Master Indenture"), by and among CommerceRI, RIAC, and U.S. Bank National Association, as successor to State Street Bank and Trust Company, as trustee (the "Trustee"), and a Fourteenth Supplemental Indenture of Trust dated July 12, 2019 (the "Fourteenth Supplemental Indenture" and together with the Master Indenture, collectively, the "Indenture"), by and among CommerceRI, RIAC and the Trustee. The proceeds of the 2019 Series B Bonds will be loaned by CommerceRI to RIAC pursuant to a Loan Agreement dated July 12, 2019 (the "2019 Series A/B Loan

Agreement"), and will be used to refund on a current basis the outstanding 2008 Series B Bonds, and to pay the costs of issuing the 2019 Series B Bonds.

This bond is a special and limited obligation of CommerceRI 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, the accounts established pursuant to Section 402 of the Fourteenth Supplemental Indenture, and (iii) CommerceRI's interest in the 2019 Series A/B 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 CommerceRI 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 2019 Series B Bonds and covenants relating thereto, the manner of enforcement of the pledge, the rights and remedies of the Registered of the 2019 Series B Bonds with respect thereto, the terms and conditions upon which the 2019 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 2019 Series B Bonds may no longer be secured by the Indenture.

The Registered Owner 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.

In case any Event of Default (as defined in the Indenture) occurs and is continuing, the principal amount of the this bond together with accrued interest may be declared due and payable in the manner and with the effect provided in the Indenture. After the occurrence and during the continuance of any such Event of Default, this bond will, at the option of the Registered Owner, bear interest at the Default Rate as set forth in the Fourteenth Supplemental Indenture. Notwithstanding the foregoing or anything contained herein to the contrary, RIAC shall remain liable to the Registered Owner for any additional interest, fees costs and expenses owed to the Registered Owner pursuant to the terms of this bond, the Fourteenth Supplemental Indenture or the Bond Purchase Agreement.

This 2019 Series B Bond may be prepaid in whole or in part at any time, at the option of RIAC, upon thirty (30) days prior written notice to the Registered Owner in such inverse order of principal installments at the following prepayment prices expressed as percentages of the principal amount prepaid ("Prepayment Premium"), plus accrued interest to the prepayment date:

July 12, 2019 through July 11, 2021, inclusive

110%

July 12, 2021 through July 11, 2023, inclusive	108
July 12 2023 through July 11, 2025, inclusive	107
July 12, 2025 through July 11, 2026, inclusive	105
July 12, 2026 through July 11, 2027, inclusive	103
July 12, 2027 through July 11, 2028, inclusive	102
July 12, 2028 through July 11, 2029, inclusive	101
July 12, 2029 and thereafter	100

Notice of prepayment having been given as required by the Agreement and sufficient moneys having been deposited with the Registered Owner, interest on the principal to be prepaid shall cease to accrue on the date fixed for prepayment. By accepting this bond, the Registered Owner agrees, upon any partial prepayment, to complete the Notation of Prepayment of Principal hereon. In the event of the prepayment of less than all of the outstanding principal of this bond, the prepayment shall be applied as directed by the Borrower.

Notwithstanding the foregoing, no Prepayment Premium shall be due on any amount prepaid: (i) through a refinancing by the Registered Owner; or (ii) within thirty (30) days of the Maturity Date (provided the same has not been accelerated).

If the interest on this 2019 Series B Bond during any period is includable for federal income tax purposes in the gross income of the owner hereof, this 2019 Series B Bond shall bear interest for such period (other than for a period for which the collection of the applicable federal income tax is barred) and thereafter at the Taxable Rate (as defined in the Fourteenth Supplemental Indenture). Once a Determination of Taxability has been made and delivered in writing to the Registered Owner, the Registered Owner shall promptly give written notice of such determination and the date on which the Taxable Rate commenced (the "Taxability Date") to CommerceRI and RIAC, and shall make a notation of the change of interest rate hereon. This 2019 Series B Bond shall bear interest at the Taxable Rate from and after the Taxability Date until the final payment of this 2019 Series B Bond, regardless of whether such payment occurs before or after a Determination of Taxability is made. Reference is hereby made to the Fourteenth Supplemental Indenture for further provisions relating to the payment of interest at the Taxable Rate. For purposes hereof, a "Determination of Taxability" means the first to occur of: (i) receipt by the CommerceRI or the Registered Owner of a written opinion of nationally recognized bond counsel to the effect that the interest on the 2019 Series B Bonds is not exempt from gross income for federal tax purposes (or to the effect that such bond counsel cannot conclude that such interest is so exempt), unless within sixty (60) days of such receipt RIAC delivers to the Registered Owner a written opinion of Bond Counsel to the effect that the interest on the 2019 Series B Bond is so exempt or (ii) notification by the Internal Revenue Service (either by the Commissioner of Internal Revenue or by any district director of the Internal Revenue Service) or a court of competent jurisdiction as a result of proceedings in which RIAC has participated or has been given notice and opportunity to participate at its expense, either directly or through the Registered Owner, and from which proceedings for appellate review have been concluded or the period for applying for appellate review has expired, to the effect that the interest on the 2019 Series B Bond is not exempt from gross income for federal tax purposes.

This bond is transferable, as provided in the Indenture, only upon the books of CommerceRI held by the Registrar by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon CommerceRI shall issue in the name of the transferee a new registered 2019 Series B Bond or Bonds of the same aggregate principal amount, interest rate and maturity as the surrendered 2019 Series B Bond, as provided in the Indenture, and upon the payment of the charges therein prescribed. This Bond may also be exchanged, alone or with other 2019 Series B Bonds of the same series, interest rate and maturity, at the office of the Trustee in Boston, Massachusetts, for a new 2019 Series B Bond or Bonds of the same aggregate principal amount, interest rate and maturity, without transfer to a new registered owner, as provided in the Indenture and upon the payment of the charges therein prescribed. CommerceRI shall not be obligated to make any transfer or exchange of this bond between a record date and an Interest Payment Date.

No recourse shall be had for the payment of the principal or Prepayment Premium of or the interest on the 2019 Series B Bonds or for any claim based thereon or on the Indenture against any member, officer or employee of CommerceRI or any person executing the 2019 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 CommerceRI until all bonds issued by CommerceRI are fully met and discharged or adequate provision has been made by law for the protection of the Registered 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 CommerceRI, 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 Commerce Corporation has caused this bond to be executed in its name by the manual or facsimile signature of an Authorized Officer of CommerceRI 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 CommerceRI.

(Seal)

RHODE ISLAND COMMERCE CORPORATION

By: _____
Vice Chairman

Countersigned:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2019 Series B Bonds described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

NOTATION OF TAXABILITY

As a consequence of a Determination of Taxability as provided herein, from and after _____
(the "Taxability Date"), this bond shall bear interest at the "Taxable Rate" as set forth in the Agreement.

Dated: _____

Century Subsidiary Investments, Inc. III, as Bondowner

By: _____
Authorized Officer

[Form of Opinion of Bond Counsel]

Mack Law Associates LLC
50 South Main Street
Providence, Rhode Island 02903

July 12, 2019

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

[\$]

Rhode Island Commerce Corporation
Airport Revenue Refunding Bonds, 2016 Series B (Non AMT)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Rhode Island Commerce Corporation, formerly known as 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 [\$] Airport Revenue Refunding Bonds, 2019 Series B (Non AMT) (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 Issuer adopted on June 24, 2019 and of the Rhode Island Airport Corporation (the "Borrower") adopted on June 13, 2019 (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 Fourteenth Supplemental Indenture of Trust dated July 12, 2019 (the "Fourteenth Supplemental Indenture" and together with the Master Indenture, as amended, collectively, the "Indenture"), each by and among the Issuer, 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 the 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, prepayment 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 the Indenture and to issue the Bonds.

2. The Fourteenth 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 Fourteenth 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.

3. 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.

4. 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"). In addition, interest on the 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.

5. 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, assign 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

SCHEDULE I

Schedule of Principal and Interest Payments

EXHIBIT B-2

REQUISITION FOR 2019 SERIES B
COST OF ISSUANCE ACCOUNT

REQUISITION NO.

RE: Airport Revenue Refunding Bonds, 2019 Series B

TO: Trustee under the Master Indenture of Trust dated as of October 1, 1993 (the "Master Indenture"), as supplemented and amended, including by the Fourteenth Supplemental Indenture of Trust dated July 12, 2019 (the "Fourteenth Supplemental Indenture" and together with the Master Indenture, collectively, the "Indenture"), all by and among the Rhode Island Commerce 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 2019 Series B Cost of Issuance Account as follows:

<u>PAYEE</u>	<u>PURPOSE OF PAYMENT</u>	<u>AMOUNT</u>
--------------	---------------------------	---------------

I hereby certify that:

(i) the obligation mentioned herein (a) has been properly incurred, (b) is a proper charge against the 2019 Series B 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

LOAN AGREEMENT
BETWEEN
RHODE ISLAND COMMERCE CORPORATION
AND
RHODE ISLAND AIRPORT CORPORATION

Dated July [12], 2019

With Respect to

[\$13,285,000]

Rhode Island Commerce Corporation
Airport Revenue Refunding Bonds
2019 Series A (AMT)

[\$11,655,000]

Rhode Island Commerce Corporation
Airport Revenue Refunding Bonds
2019 Series B (Non- AMT)

THIS LOAN AGREEMENT, dated [July 12], 2019 between the RHODE ISLAND COMMERCE CORPORATION ("CommerceRI"), a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State"), and the RHODE ISLAND AIRPORT CORPORATION (the "Corporation"), a corporation organized as a subsidiary corporation of CommerceRI pursuant to Rhode Island General Laws § 42-64-7.1.

WITNESSETH:

WHEREAS, CommerceRI has been created pursuant to the provisions of the Rhode Island Economic Development Corporation Act, Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"), and is authorized and empowered by the Act to construct, acquire, own, repair, develop, operate, maintain, extend and improve, rehabilitate, renovate, furnish and equip port projects pursuant to the Act; and

WHEREAS, CommerceRI has authorized the refunding on a current basis of all of its outstanding Airport Revenue Bonds, 2008 Series A (AMT) (the "2008 A Bonds"); and

WHEREAS, CommerceRI has authorized the refunding on a current basis of all of its outstanding Airport Revenue Bonds, 2008 Series B (Non-AMT) (the "2008 B Bonds") (the 2008 A Bonds and the 2008 B Bonds are sometimes collectively referred to as the "Refunded Bonds"); and

WHEREAS, CommerceRI has, pursuant to the Act and the Master Trust Indenture dated as of October 1, 1993 (the "Master Indenture") by and among CommerceRI, the Corporation, and U.S. Bank National Association, as trustee (the "Trustee") authorized the issuance and sale of its Airport Revenue Refunding Bonds, 2019 Series A (AMT) (the "2019 Series A Bonds") together with other available funds on hand to finance the refunding of the 2008 A Bonds and to pay the costs of issuing the 2019 Series A Bonds; and

WHEREAS, CommerceRI has, pursuant to the Act and the Master Indenture authorized the issuance and sale of its Airport Revenue Refunding Bonds, 2019 Series B (Non-AMT) (the "2019 Series B Bonds") together with other available funds on hand to finance the refunding of the 2008 B Bonds and to pay the costs of issuing the 2019 Series B Bonds (the refunding of the Refunded Bonds and the costs of issuing the 2019 Series A Bonds and the 2019 Series B Bonds (collectively, the "Bonds") is, collectively, the "Project"); and

WHEREAS, CommerceRI has received all approvals and delivered all certifications required to be obtained under the Act and the Master Indenture prior to the issuance of the Bonds; and

WHEREAS, CommerceRI is authorized and empowered under the Act to lend the proceeds of the Bonds to the Corporation for the purposes listed above; and

WHEREAS, the Bonds are to be issued under and secured by the Master Indenture, as supplemented by the Fourteenth Supplemental Trust Indenture dated [July 12], 2019 (the "Fourteenth Supplemental Indenture") (collectively, the "Indenture");

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

That the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. The terms defined in this Article I shall for all purposes of this Loan Agreement have the meanings specified herein, unless the context clearly otherwise requires. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa. Capitalized terms not defined herein shall have the same meanings as in the Master Indenture and the Fourteenth Supplemental Indenture.

"Agreement" or "Loan Agreement" shall mean this Loan Agreement dated [July 12], 2019, between CommerceRI and the Corporation and approved by the Trustee and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Bond Purchase Agreement" shall mean the Bond Purchase Agreement dated [July 8], 2019, by and among CommerceRI, the Corporation and Century Subsidiary Investments, Inc. III, as Purchaser of the Bonds (the "Purchaser").

"Counsel" shall mean an attorney or firm of attorneys (who may be an employee of, or counsel to, CommerceRI or the Corporation) qualified to pass on the particular matter and satisfactory to the Trustee.

"Event of Bankruptcy" means: (i) the Corporation shall commence a voluntary case under the federal bankruptcy laws, or shall become insolvent or unable to pay its debts as they become due, or shall make an assignment for the benefit of creditors, or shall apply for, consent to, or acquiesce in the appointment of, or taking possession by, a trustee, receiver, custodian or similar official or agent for itself or any substantial part of its property; (ii) a trustee, receiver, custodian or similar official or agent shall be appointed for the Corporation or for any substantial part of its property, and such trustee, receiver, custodian or similar official shall not be discharged within sixty (60) days; or (iii) to the extent permitted under applicable law, the Corporation shall have an order or decree for relief in an involuntary case under the federal bankruptcy laws entered against it, or a petition seeking reorganization, readjustment, arrangement, composition, or other similar relief under the federal bankruptcy laws or any similar law for the relief of debtors shall be brought against it to the extent such proceeding shall not be discharged within sixty (60) days.

"Event of Default" with reference to this Agreement shall mean any of the occurrences described in Section 8.01 of this Agreement.

"Facilities" shall mean the facilities of the Corporation financed and/or refinanced with the proceeds of the Refunded Bonds.

"Interest Payment Date" shall mean the first day of each month while any Principal Amount of the Bonds remains Outstanding commencing [August 1,] 2019.

"Principal Payment Date" shall mean the first day of each July commencing July 1, 2026 through July 1, 2038 inclusive for the Bonds.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND FINDINGS

SECTION 2.01. CommerceRI makes the following representations and warranties as the basis for the undertakings on the part of the Corporation herein contained:

- (a) CommerceRI is a public corporation, governmental agency and public instrumentality of the State;
- (b) CommerceRI has full power under the Constitution of the State, the Act and its By-laws to enter into the transactions contemplated by this Agreement and the Indenture and to carry out its obligations hereunder and thereunder;
- (c) The lending of the Proceeds as provided by this Agreement, will further the purposes of the Act, to wit, to promote a vigorous and growing economy, to prevent economic stagnation and to encourage new job opportunities in order to ameliorate the hazards of unemployment and underemployment, reduce the level of public assistance, increase revenues to the State and its municipalities and to achieve a stable, diversified economy;
- (d) The execution and delivery of, and the performance by CommerceRI of its obligations under this Agreement have been duly authorized by all appropriate action by or on behalf of CommerceRI and this Agreement constitutes the valid and binding obligation of CommerceRI, enforceable in accordance with its terms, except to the extent limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights;
- (e) Under existing law no taxes on income or profits are imposed on CommerceRI;
- (f) The project originally financed or refinanced with proceeds of the Refunded Bonds and the Refunding will help to prevent, eliminate or reduce unemployment or underemployment in the State and will significantly benefit the economic development of the State;
- (g) Adequate provision has been or will be made for the payment of the cost, acquisition, construction, operation, maintenance and upkeep of the project originally financed or refinanced with proceeds of the Refunded Bonds and the Facilities;
- (h) With respect to real property, the plans and specifications assure adequate light, air, sanitation, and fire protection;

(i) The project originally financed or refinanced with proceeds of the Refunded Bonds and the Facilities are in and remain in conformity with the applicable provisions of Chapter 42-23 of the Rhode Island General Laws (Coastal Resources Management Council Act); and

(j) The project originally financed or refinanced with proceeds of the Refunded Bonds and the Facilities are in and remain in conformity with the applicable provisions of the State Guide Plan.

(k) The Refunding has been approved by the Governor pursuant to Rhode Island General Laws 35-18-3(c)(5).

(l) CommerceRI has conducted a public hearing as required under as required under Section 147(f)(2)(B)(i) of the Internal Revenue Code of 1986, as amended (the "Code) and received an approval of the applicable elected representative in connection therewith.

SECTION 2.02. The Corporation makes the following representations and warranties as the basis for the undertakings on the part of CommerceRI herein contained:

(a) The Corporation will continue to use the Facilities as an Airport Facility (as defined in the Act and the Indenture);

(b) The Corporation has obtained or will obtain all necessary approvals, permits, consents and licenses with respect to the project originally financed or refinanced with proceeds of the Refunded Bonds, the Facilities and the Refunding; and

(c) The execution and delivery of, and the performance by the Corporation and its obligations under this Agreement have been duly authorized by all appropriate action by or on behalf of the Corporation and this Agreement constitutes the valid and binding obligation of the Corporation, enforceable in accordance with its terms, except to the extent limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights.

So long as any portion of the principal amount of the Bonds remain outstanding, the Corporation covenants and agrees to pay semi-annually, on January 1 and July 1 in each year commencing on July 1, 2020, one-half of CommerceRI's Annual Administrative Fee of one-eighth of one percent (1/8 of 1%) per year of the principal amount outstanding of the Bonds. The Corporation acknowledges receipt of \$[] as payment in full of the Annual Administrative Fee for the first Bond Year.

ARTICLE III

THE REFUNDING ISSUANCE OF THE BONDS

SECTION 3.01. In order to provide funds for the Project, CommerceRI, as soon as practicable after the execution of this Agreement, will issue the Bonds, and deliver the Proceeds, together with available funds on hand, to the Trustee for deposit in accordance with the Fourteenth Supplemental Indenture.

SECTION 3.02. The Corporation has, in the Indenture, authorized and directed the Trustee to make payments to finance the Project in the manner and in accordance with the procedures set forth in the Indenture.

The Corporation agrees that it will not submit any requisition to the Trustee which, if paid, would result in an expenditure for purposes that may not, under the Act, be financed by CommerceRI.

SECTION 3.03. Any moneys held as a part of the Construction Fund or any other Fund or Account created pursuant to the Indenture shall, at the written request of the Corporation be invested or reinvested by the Trustee as provided in the Indenture.

ARTICLE IV

LOAN BY COMMERCERI TO CORPORATION; REPAYMENT; PLEDGE OF TRUST ESTATE

SECTION 4.01. CommerceRI shall loan to the Corporation the Proceeds to finance the Project such loan to be consummated by the deposit of the Proceeds with the Trustee pursuant to the Indenture.

SECTION 4.02. The Corporation agrees to pay to CommerceRI as repayment of the loan of the Proceeds a sum equal to the Principal Amount of the Bonds, together with Interest on the unpaid balances thereof at the rates payable by CommerceRI on such Bonds and all other amounts which may be due to CommerceRI hereunder in the amounts and on the dates as follows:

(a) For the first Interest Payment Date due [August 1], 2019, the Corporation shall deposit the full amount due as Interest with the Trustee at Closing; and thereafter the Interest Payments shall be made by the Corporation on behalf of CommerceRI directly to the Trustee no later than the Fifth Business Day of each month preceding the month in which the Interest Payment is due.

(b) Principal Payments for the Bonds commencing July 1, 2026, and thereafter, shall be made by the Corporation on behalf of CommerceRI directly to the Trustee no later than each June 1 preceding each Principal Payment Date of July 1, an amount which is equal to the next principal payment or sinking fund payment due after such date with respect to each Series of the Bonds.

(c) The amount of the Trustee's and Paying Agent's fees and costs when accrued and payable.

(d) Any late payment fees due on the Bonds in accordance with the provisions of the 2019 Series A Bond and the 2019 Series B Bond.

In the event the Corporation shall fail to make any of the payments required in this Section 4.02, the payment so in default shall continue as an obligation of the Corporation until the amount in default shall have been fully paid, and the Corporation will pay the same with interest thereon (to the extent permitted by law) until paid at the rate per annum which is equal to the rate borne on each Series of the Bonds.

SECTION 4.03. The Corporation hereby pledges, assigns and sets over to CommerceRI, and grants a security interest to CommerceRI as security for the repayment by the Corporation to CommerceRI of the loan made to the Corporation hereunder, all of the Corporation's right, title and interest in and to the Trust Estate as such term is defined in the Indenture. Except for the rights of CommerceRI to receive payments under Sections 4.06 and 5.01 of this Agreement, it is understood and agreed that all right, title and interest of CommerceRI in the Trust Estate, including without limitation, all payments owed to CommerceRI by the Corporation, and all security granted to CommerceRI for the payment and performance by the Corporation of amounts owed under this Agreement, are pledged, granted and assigned by CommerceRI to the Trustee pursuant to the terms hereof and of the Indenture. The Corporation assents to such pledge and assignment and agrees that its obligation to make such payments shall be absolute and unconditional and shall not be subject to any defense (other than payment) or any right of setoff, counterclaim or recoupment arising out of any breach by CommerceRI of any obligation to the Corporation, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Corporation by CommerceRI. CommerceRI directs the Corporation, and the Corporation agrees, to pay to the Trustee at its corporate trust office all payments payable by the Corporation pursuant to this Agreement.

SECTION 4.04. The Corporation agrees that so long as it operates the Facilities, they will be operated as an Airport Facility as contemplated by the Act.

SECTION 4.05. The Corporation agrees that in the event the Corporation requests CommerceRI to issue Additional Bonds under the Indenture and CommerceRI agrees, the Corporation will, if necessary, enter into an amendment to this Agreement with CommerceRI which will contain such provisions as shall be required by CommerceRI or the Trustee in respect of the issuance of such Completion Bonds or Additional Bonds, including without limitation the provisions required pursuant to Section 214 of the Master Indenture.

SECTION 4.06. The Corporation covenants and agrees, at its expense, to pay and to indemnify and hold CommerceRI and its members, officers, employees and agents harmless of, from and against, any and all claims, damages, demands, expenses, liabilities and losses of every kind, character and nature asserted by or on behalf of any person, firm, corporation or governmental agency arising out of, resulting from, or in any way connected with, the condition, use, possession, conduct, management, planning, design, acquisition, construction, installation or financing of, the Project and the Facilities or any part thereof.

The Corporation also covenants and agrees, at its expense, to pay and to indemnify and hold CommerceRI harmless of, from and against, all costs, reasonable counsel fees, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim or demand. In the event that any action or proceeding is brought against CommerceRI by reason of any such claim or demand, the Corporation shall, upon notice from CommerceRI, resist and defend such action or proceeding on behalf of CommerceRI.

Notwithstanding the foregoing, nothing contained in this Section 4.06 shall be construed to indemnify or release CommerceRI from any liability which it would otherwise have had arising from its own willful misconduct or negligence or any breach of this Agreement or the Indenture.

SECTION 4.07. CommerceRI covenants and agrees, at its expense, to pay and indemnify the Corporation and its members, officers, employees and agents and to hold each of them harmless from and

against all claims, damages, demands, expenses (including without limitation reasonable attorneys' fees and other costs incurred in investigation and defense of any action or proceeding brought against the Corporation for which it is indemnified hereunder), liabilities and losses of every kind, character and nature asserted by or on behalf of any person, firm, corporation or governmental agency arising out of or in any way connected to the actions, omissions, breaches, representations or misrepresentations by CommerceRI in connection with the issuance and sale of the Bonds, including without limitation any breach by CommerceRI of its covenants given under the Indenture.

SECTION 4.08. Each and every covenant herein made is predicated upon the condition that any obligation for the payment of money incurred by the Corporation or for the taking of any action by the Corporation (or the breach of any of the foregoing obligations) shall not constitute nor give rise to a pecuniary liability or a charge against its general credit. The loan payments required to be paid at any time and any and all other charges and expenses of whatever nature shall be payable solely out of the revenues or other receipts, funds or moneys of the Corporation specifically pledged to the payment thereof in the manner and to the extent specified in the Master Indenture and nothing in this Loan Agreement shall be considered as pledging any other revenues, receipts, funds, moneys or assets of the Corporation.

ARTICLE V

GENERAL COVENANTS

The covenants applicable to the Corporation contained in Article VIII of the Master Indenture and Article VI of the Fourteenth Supplemental Indenture are hereby incorporated herein by reference as if fully set forth herein. So long as any amounts due on the Bonds remain Outstanding, the Corporation covenants that it will comply with each of the provisions of Article V hereof and the Indenture as are applicable.

SECTION 5.01. In the event it may be necessary for the proper performance of this Agreement on the part of CommerceRI or the Corporation that any application or applications for any permit or license to do or perform certain things be made to any governmental or other agency by the Corporation or CommerceRI, the Corporation and CommerceRI each agree to execute, upon the request of the other, such application or applications; provided that any fees, costs or expenses of any nature incurred by CommerceRI pursuant to this Section shall be paid by the Corporation to CommerceRI.

SECTION 5.02. The Corporation has not taken, nor does it have any present intention of taking, and shall not in the future take, any action which would cause the Interest on the Bonds to be includable in the gross income of the recipient thereof for Federal income tax purposes. The Corporation and CommerceRI shall file with the Internal Revenue Service of the United States Treasury Department or any other authorized governmental agency any and all statements or other instruments required under the Internal Revenue Code including Section 103 thereof, and the regulations thereafter, in order that the Interest on the Bonds shall continue to be excludable from the gross income of the recipient thereof for Federal income tax purposes thereunder.

SECTION 5.03. The Corporation will duly pay and discharge, or cause to be paid and discharged, before the same shall become in arrears, all taxes, assessments and other governmental charges levied or imposed

upon it and its properties, sales and activities or any part thereof, or upon the income or profits therefrom, as well as all claims for labor, materials or supplies which if unpaid might by law become a lien or charge upon any of its property; provided, however, that any such tax, assessment, charge, levy or claim need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings and if the Corporation shall, in accordance with generally accepted accounting principles, have set aside on its books adequate reserves with respect thereto; and provided, further, that the Corporation will pay all such taxes, assessments, charges, levies or claims forthwith upon the commencement or proceedings to foreclose any lien which may have attached as security therefor. The Corporation will promptly pay when due, or in accordance with customary trade terms, all other indebtedness, but not including the Corporation's indebtedness related to capital, other than the Bonds and any Subordinated Indebtedness, incident to the operation of the Corporation; provided, however, that any such indebtedness need not be paid if the validity or amount thereof shall currently be contested in good faith and if the Corporation, in accordance with generally accepted accounting principles, shall have set aside on its books adequate reserves with respect thereto.

SECTION 5.04. [Reserved].

SECTION 5.05. If the Corporation elects to pay costs of issuance for the Bonds which exceed two percent (2%) of the Principal Amount of the Bonds, the Corporation shall pay such costs of issuance in excess of two percent (2%) of the Principal Amount of the Bonds, from sources other than the proceeds of the Bonds.

SECTION 5.06. The Corporation hereby covenants, except as otherwise provided below, to provide, or cause to be provided, to CommerceRI upon its request, the following information to the extent such information is not available on EMMA or the website of the Corporation:

- (a) its annual audited financial statements within one hundred fifty (150) days of the end of the Fiscal Year of the Corporation,
- (b) its annual operating budget and capital budget within thirty (30) days of the adoption thereof,
- (c) a certificate of the Corporation, attached to the annual audited financial statements, that, to the best of his or her knowledge, following a reasonable inquiry, no Event of Default has occurred under this Loan Agreement, or, if an Event of Default has occurred under this Loan Agreement, a statement as to the nature of the Event of Default and, if the Corporation has the right to undertake a cure pursuant to Section 8.01(b), a statement, in reasonable detail, of the steps, if any, being taken by the Corporation to cure such Event of Default,
- (d) a copy of any official statement, private placement memorandum, or other disclosure document, prepared in connection with the Corporation's incurring any other indebtedness within thirty (30) days of the closing thereof,
- (e) notice that it has failed to make any required payment hereunder within two (2) Business Days of such failure, and

(f) a full original transcript of all proceedings relating to the execution of any amendment or supplement to this Loan Agreement, and copies of all reports, certificates, and notices required to be delivered by the Corporation pursuant hereto.

ARTICLE VI

ASSIGNMENT, LEASING AND SELLING

SECTION 6.01. The Corporation will not sell, lease or otherwise dispose of the Facilities except as provided in this Section 6.01 or as is permitted by that certain Lease and Operating Agreement dated June 25, 1993, as amended and restated from time to time, by and among the Corporation, the State, and the Rhode Island Department of Transportation. The Corporation may from time to time sell or otherwise dispose of any item constituting part of the Facilities if the item is being sold in the normal course of maintaining the Facilities and such sale will not materially adversely affect the security for the Bonds, the rights of the Bondholders, or the operation of the Facilities as an Airport Facility.

In addition, this Agreement may be assigned, in whole or in part, and the Facilities may be sold or leased as a whole or in part, by the Corporation without the necessity of obtaining the consent of CommerceRI subject however, to the following conditions:

(a) No sale, assignment or lease shall relieve the Corporation from primary liability for any of its obligations under this Agreement, and in the event of any such sale, assignment or lease, the Corporation shall continue to remain primarily liable for the payments specified in Section 4.02 hereof, and for the performance and observance of all other agreements or covenants on its part herein provided; and

(b) The Corporation shall, within thirty (30) days after the delivery thereof, furnish or cause to be furnished to CommerceRI and the Trustee a true and complete copy of each such agreement of assignment, sale or lease, as the case may be, which involves aggregate payments in excess of \$500,000 per year.

SECTION 6.02. Except for CommerceRI's rights and interest with respect to indemnification under Section 4.06 hereof and its right to receive payments pursuant to Section 5.01 hereof, CommerceRI will, by the terms of the Indenture, assign its rights under and interest in this Agreement and will pledge and assign any payments, receipts and revenues receivable under or pursuant to this Agreement, any moneys receivable by CommerceRI due to other payments made in connection with the transactions contemplated by this Agreement or the Indenture and income earned by the investment of Funds and Accounts held under the Indenture and the securities held in such Funds to the Trustee as security for payment of the Principal Amount of, prepayment premium or prepayment price, if any, late payment fees and Interest on the Bonds. Except as provided in this Agreement and in the Indenture, CommerceRI will not sell, assign, transfer, convey or otherwise dispose of its interest in this Agreement, or the receipts and revenues therefrom, during the term of this Agreement.

ARTICLE VII

OPTIONS AND OBLIGATIONS TO PREPAY LOAN

SECTION 7.01.

(a) The Corporation shall have, and is hereby granted, the option to prepay, at any time, in full or in part, the unpaid amounts payable under Section 4.02 hereof with respect to all or a portion of the Bonds then outstanding, upon notice as hereinafter described and payment of a sum sufficient, together with other sums held by the Trustee and available for such purpose:

- (i) To pay 100% of the unpaid Principal Amount of the Bonds then Outstanding and being redeemed under the Indenture,
- (ii) To pay the Interest which will become due on the Bonds to the date or dates fixed for prepayment, and
- (iii) To pay any applicable Prepayment Premium (as set forth in the Fourteenth Supplemental Indenture) if any, with respect to the respective series of the Bonds.

The Corporation shall give forty-five (45) days' notice of its intention to prepay the loan pursuant to this Section by the delivery of a certificate of an Authorized Representative of the Corporation to the Purchaser, the Trustee and CommerceRI to call or provide for payment to maturity of the Bonds in full or in part on a date specified in such certificate (which shall not be less than thirty (30) days nor more than sixty (60) days after the date of such notice).

The obligations to make payments required by this Section of the Agreement shall be satisfied in the same manner as the Bonds are deemed to be paid pursuant to Article X of the Indenture.

ARTICLE VIII

DEFAULT AND REMEDIES

SECTION 8.01. The following shall be "Events of Default" under this Agreement:

- (a) Failure by the Corporation to make payments pursuant to Section 4.02 of this Agreement.
- (b) Failure by the Corporation to perform or observe any other covenant, agreement or provision to be performed or observed by the Corporation under this Agreement, or if any representation or warranty of the Corporation contained in this Agreement shall be materially false on the date as of which it was made, and such failure or falsehood shall not be rectified or cured to the satisfaction of the Trustee, as provided in Section 8.05, within thirty (30) days after written notice thereof by the Trustee to the Corporation, unless the Corporation shall be unable to rectify or cure such failure within said thirty (30) days after good faith efforts to do so, in which case such cure period maybe for such extended period as CommerceRI shall determine, in their discretion, to be appropriate.

(c) An Event of Bankruptcy of the Corporation shall occur.

SECTION 8.02. Whenever any Event of Default hereunder shall have happened, CommerceRI may take any action at law to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Corporation under this Agreement.

WHETHER OR NOT COMMERCERI ELECTS TO EMPLOY ANY OR ALL OF THE REMEDIES AVAILABLE TO IT UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, COMMERCERI SHALL NOT BE LIABLE FOR THE CONSTRUCTION OF OR FAILURE TO CONSTRUCT OR COMPLETE OR PROTECT THE PROJECT OR THE FACILITIES OR FOR PAYMENT OF ANY EXPENSE INCURRED IN CONNECTION WITH THE EXERCISE OF ANY REMEDY AVAILABLE TO COMMERCERI FOR THE CONSTRUCTION OR COMPLETION OF THE PROJECT OR THE FACILITIES OR FOR THE PERFORMANCE OR NON-PERFORMANCE OF ANY OTHER OBLIGATION OF THE CORPORATION.

SECTION 8.03. No remedy conferred upon or reserved to CommerceRI is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle CommerceRI to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 8.04. If the Corporation shall default under any of the provisions of this Agreement and CommerceRI or the Trustee shall employ attorneys or incur other expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Corporation contained herein, the Corporation will on demand therefor reimburse the reasonable fees of such attorneys and such other expenses so incurred.

SECTION 8.05. In the event that any agreement contained herein shall be breached by either party and such breach shall thereafter be waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. CommerceRI may waive a breach by the Corporation of the covenants contained in Sections 5.01 and 5.03 of this Loan Agreement without the consent of the Trustee or the Bondholders provided that such waiver will not materially adversely affect the Bondholders' rights and remedies under this Agreement or the Fourteenth Supplemental Indenture and CommerceRI notifies the Trustee and the Purchaser of the Bonds in writing of any such waiver. CommerceRI shall have no power to waive any other default hereunder by the Corporation without the consent of the Purchaser to such waiver, all as provided for in this Loan Agreement.

The Trustee acknowledges and agrees that it will give notice of any falsehood to the Corporation, pursuant to Section 8.01(b), upon the direction of the Purchaser.

MISCELLANEOUS

SECTION 9.01.

(a) Any amounts remaining in the 2019 Series A Interest Account, the 2019 Series A Principal Account, the 2019 Series A Redemption Account, or the 2019 Series A Rebate Account, after payment in full of the 2019 Series A Bonds (including Interest and Prepayment Price, if any, thereof), or provision for payment thereof having been made in accordance with the provisions of the Master Indenture or the Fourteenth Supplemental Indenture, and payment of all other obligations incurred by CommerceRI under this Agreement, including (without limitation) interest, premiums and other charges, if any, thereon, shall belong to the Corporation in accordance with the provisions of the Indenture.

(b) Any amounts remaining in the 2019 Series B Interest Account, the 2019 Series B Principal Account, the 2019 Series B Redemption Account, or the 2019 Series B Rebate Account, after payment in full of the 2019 Series B Bonds (including Interest and Prepayment Premium, if any, thereof), or provision for payment thereof having been made in accordance with the provisions of the Master Indenture or the Fourteenth Supplemental Indenture, and payment of all other obligations incurred by CommerceRI under this Agreement, including (without limitation) interest, premiums and other charges, if any, thereon, shall belong to the Corporation in accordance with the provisions of the Indenture.

SECTION 9.02. All notices, certificates, requests or other communications between CommerceRI, the Corporation, the Trustee, and the Purchaser required to be given hereunder or under the Indenture shall be sufficiently given and shall be deemed given when mailed by first class mail, postage prepaid, addressed as follows:

To CommerceRI at: 315 Iron Horse Way, Suite 101
Providence, Rhode Island 02908
Attention: Executive Director

with a copy to: John R. Gowell, Esquire
Pannone Lopes Devereaux & O’Gara LLC
1301 Atwood Ave., Johnston, RI 02919

To the Corporation at: T.F. Green Airport
2000 Post Road
Warwick, Rhode Island 02886
Attention: President and CEO

with a copy to: Joseph J. Rodio, Jr. Esquire
Rodio & Ursillo, Ltd.
86 Weybosset Street, Suite 400
Providence, Rhode Island 02903

To the Trustee at: U.S. Bank National Association
Corporate Trust
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Corporate Trust Services

To the Purchaser at: Century Subsidiary Investments, Inc. III
400 Mystic Avenue
Medford, Massachusetts 02155
Attention: Gerald Algere, Senior Vice President

A duplicate copy of each notice, certificate, request or other communication given hereunder to CommerceRI, the Corporation, the Trustee, or the Purchaser shall also be given to the others. The Corporation, CommerceRI, the Trustee, or Purchaser may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

SECTION 9.03. This Agreement shall inure to the benefit of and shall be binding upon CommerceRI, the Corporation, and their respective successors and assigns, subject to the limitation that any obligation of CommerceRI created by or arising out of this Agreement shall be a special obligation of CommerceRI, payable solely from the proceeds derived from or in connection with this Agreement as provided herein or in the Indenture and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit of CommerceRI.

SECTION 9.04. Except as otherwise provided in this Agreement or in the Indenture, subsequent to the initial issuance of the Bonds and prior to payment or provision for the payment of the Bonds in full (including the applicable redemption premium, if any, thereon) in accordance with the provisions of the Indenture, and payment or provisions for the payment of other obligations incurred by CommerceRI to pay the Costs of the Project, including interest, premiums and other charges, if any, thereon, this Agreement may not be amended, changed, modified, altered or terminated so as adversely to affect the interest of the (i) Holders of the 2019 Series A Bonds without the prior written consent of the Holders of majority of the aggregate Principal Amount of 2019 Series A Bonds Outstanding; (ii) the Holders of the 2019 Series B Bonds without the prior written consent of the Holders of majority of the aggregate Principal Amount of the 2019 Series B Bonds.

No amendment, change, modification, alteration or termination of this Agreement shall be made without the prior written consent of the Trustee other than pursuant to a written instrument signed by CommerceRI and the Corporation and approved by the Trustee.

SECTION 9.05. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same Agreement.

SECTION 9.06. If any clause, provision or section of this Agreement is held to be illegal or invalid by any court, the illegality or invalidity of such clause, provision or section shall not affect any of the remaining

clauses, provisions or sections hereof, and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein.

In case any agreement or obligation contained in this Agreement is held to be in violation of any applicable law, including, without limitation, any law relating to the lending of money, then such agreement or obligation shall be deemed to be the binding agreement or obligation of CommerceRI of the Corporation, as the case may be, to the extent permitted by law.

[SIGNATURES ON NEXT PAGE]

SECTION 9.07. The laws of the State shall govern the construction of this Agreement.

IN WITNESS WHEREOF, the Rhode Island Commerce Corporation has caused this Agreement to be executed in its name by its Authorized Officer, the Rhode Island Airport Corporation has caused this Agreement to be executed in its name by its Authorized Officer and U.S. Bank National Association, as Trustee has acknowledged the same.

RHODE ISLAND COMMERCE CORPORATION

By: _____
William J. Ash
Managing Director of Financial Services

RHODE ISLAND AIRPORT CORPORATION

By: _____
Iftikhar Ahmad
President and CEO

U.S. BANK, NATIONAL ASSOCIATION
AS TRUSTEE

By: _____
David W. Doucette
Vice President

BOND PURCHASE AGREEMENT

I. DEFINITIONS

1.01 All words and phrases defined in the Indenture shall have the same meaning in this Bond Purchase Agreement (this "Agreement"). In addition, the following words and phrases shall have the following meanings:

Act	Rhode Island General Laws Section 42-64-1 et seq, as amended.
Bonds	Rhode Island Commerce Corporation, \$[] Airport Revenue Refunding Bonds, 2019 Series A (AMT) (the "2019 Series A Bonds") and \$[] Airport Revenue Refunding Bonds, 2019 Series B (Non-AMT) (the "2019 Series B Bonds"), to be issued by the Issuer pursuant to the provisions of the Act in the aggregate principal amount of [\$24,745,000].
Bond Counsel	Mack Law Associates LLC
Borrower	Rhode Island Airport Corporation, a Rhode Island public corporation organized as a subsidiary public corporation of the Issuer pursuant to Rhode Island General Laws Section 42-64-7.1
Bank or Purchaser	Century Subsidiary Investments, Inc. III
Closing Date	July 12, 2019.
Issuer	Rhode Island Commerce Corporation, a public corporation, governmental agency and public instrumentality of the State of Rhode Island.
Loan Agreement	The Loan Agreement, dated as of July 1], 2019, between the Issuer and the Borrower and acknowledged by the Trustee, pursuant to which the proceeds of the Bonds are loaned by the Issuer to the Borrower.
Indenture	Master Indenture of Trust dated as of October 1, 1993, among the Issuer, the Borrower and the Trustee.
Project	To (a) refund on a current basis all or a portion of the Issuer's outstanding Airport Revenue Bonds, \$17,645,000 2008 Series A (AMT) ("2008 Series A Bonds") currently outstanding in the principal amount of \$ 14,090,000, (b) pay the costs of issuing the 2019 Series A Bonds, (c) refund on a current basis all or a portion of the Issuer's outstanding Airport Revenue Bonds, \$15,490,000 2008 Series B (Non-AMT) ("2008 Series B Bonds") currently outstanding in the

principal amount of \$ 12,370,000, and (d) pay the costs of issuing the 2019 Series B Bonds.

Related Documents	This Agreement, the Loan Agreement, the Bonds, the Indenture, the Supplemental Indenture and the Tax Regulatory Agreement.
Supplemental Indenture	Fourteenth Supplemental Indenture of Trust dated as of July 12, 2019 between the Issuer and the Trustee pursuant to which the Bonds are being issued.
Trustee	U.S. Bank National Association, as trustee, paying agent and registrar under the Indenture and Supplemental Indenture, and its successors in such capacity.

1.02 This Agreement among the Issuer, the Borrower and the Bank sets forth those conditions under which the Bank has agreed to purchase the Bonds, to be issued by the Issuer pursuant to the provisions of the Act and the Related Documents, in the aggregate principal amount of \$[24,745,000], the proceeds of which will be used, together with other available funds on hand, to finance the Project. The Bonds shall mature, bear interest, be subject to prepayment, and payment of the principal thereof, premium, if any, and interest thereon shall be secured, all as provided in the Supplemental Indenture and the Loan Agreement.

1.03 The representations, warranties, and covenants of the Issuer and the Borrower contained herein are made to induce the Bank to enter into the transactions contemplated hereunder.

II. SALE AND PURCHASE

Based upon the representations, warranties, and covenants contained herein, and subject to the terms and conditions hereafter stated, the Bank agrees to buy (a) the 2019 Series A Bonds from the Issuer at a price equal to one hundred percent (100%) of the principal amount thereof at an interest rate of ____% per annum and (b) the 2019 Series B Bonds from the Issuer at a price equal to one hundred percent (100%) of the principal amount thereof at an interest rate of ____% per annum. The closing shall be at the offices of Bond Counsel in Providence, Rhode Island, or at such other place as the parties hereto may agree, on or before July 12, 2019, (the "Closing Date"). At the closing, the Issuer shall deliver the Bonds to the Bank against payment thereof to the Trustee, for the account of the Issuer, in immediately available funds. Proceeds of the Bonds shall be disbursed in accordance with the terms and conditions of the Supplemental Indenture and the Loan Agreement.

III. REPRESENTATIONS AND WARRANTIES OF BORROWER

The Borrower hereby represents and warrants that:

3.01 The Borrower is a public corporation duly created and validly existing under the laws of the State of Rhode Island. The Borrower has the requisite power and authority and all necessary

licenses, permits, and statutory authorizations to own and operate its properties and to carry on its businesses as now conducted and as presently proposed to be conducted.

- 3.02 The Borrower has full power and authority to execute and deliver this Agreement and the Related Documents and each of such documents has been duly authorized. All requisite proceedings have been taken so that this Agreement and the Related Documents will, when executed and delivered, constitute legal, valid, and binding obligations enforceable against the Borrower, as appropriate, in accordance with their terms.
- 3.03 There is no action, suit, proceeding, or investigation at law or in equity before or by any court or public board or body pending or, to the knowledge of the Borrower, any basis therefor, wherein an unfavorable decision, ruling or finding would have a material adverse effect on: (i) the undertaking of the Project, (ii) the transactions contemplated by this Agreement, or (iii) the validity of the Bonds, this Agreement, or any Related Document or agreement or instrument to which any Borrower is a party which is used, or contemplated for use, in consummation of the transactions contemplated hereby.
- 3.04 The Borrower is not in violation of any term or provision of its enabling legislation. The Borrower is not in violation of any term or provision of any mortgage, lease, agreement, or other instrument, or of any judgment, decree, governmental order, statute, rule, or regulation by which it is bound or to which it, or any of its assets, is subject. The execution, delivery, and performance of and compliance with this Agreement and the Related Documents, will not be in conflict with or constitute a default under the Borrower's enabling legislation, or of any term or provision of any mortgage, lease, agreement, or other instrument, or of any judgment, decree, governmental order, statute, rule, or regulation by which the Borrower is bound or to which any of its assets is subject. No approval by, authorization of, or filing with any federal, state, or municipal, or other governmental commission, board, or agency or other governmental authority is necessary in connection with (i) the Project, based upon its current status, which has not been obtained or filed, as appropriate or (ii) the execution and delivery of this Agreement, the Related Documents, or the consummation by the Borrower of the transactions contemplated hereby or thereby except for necessary approvals under the Act which have been, or by the time of delivery of the Bonds will have been, obtained.
- 3.05 Neither this Agreement, the Related Documents, nor any other document, certificate or statement, nor any descriptions and information delivered to the Bank or the Issuer relating to the Project or the Borrower contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 3.06 The project originally financed or refinanced with the proceeds of the Refunded Bonds is, and at all times while the Bonds are outstanding will be, used in such a manner as to be included within the definition of a "project" as defined in the Act.

3.07 In the acquisition, construction, maintenance, improvement and operation of the project originally financed or refinanced with the proceeds of the Refunded Bonds, the Borrower covenants that it has complied and will comply, in all material respects, with all applicable building, zoning, land use, environmental protection, sanitary, safety laws, rules and regulations, and all applicable grant, reimbursement and insurance requirements, and will not permit a nuisance thereon; but it shall not be a breach of this subsection if the Borrower fails to comply with such laws, rules, regulations and requirements during any period in which the Borrower is diligently and in good faith contesting the validity thereof, provided that the security interests created by the Related Documents or intended to be created thereby is not, in the opinion of the Bank, unreasonably jeopardized thereby.

IV. REPRESENTATIONS OF THE ISSUER

- 4.01 The Issuer is a public corporation duly created and validly existing under the laws of the State of Rhode Island.
- 4.02 The Issuer has full power and authority to execute and deliver this Agreement and the Related Documents and each of such documents has been duly authorized. All requisite proceedings have been taken so that this Agreement and the Related Documents will, when executed and delivered, constitute legal, valid, and binding obligations enforceable against the Issuer, as appropriate, in accordance with their respective terms.
- 4.03 There is no action, suit, proceeding, or investigation at law or in equity before or by any court or public board or body pending or, to the knowledge of the Issuer, any basis therefor, wherein an unfavorable decision, ruling or finding would have a material adverse effect on: (i) the refunding of the Refunded Bonds (the "Refunding"), (ii) the transactions contemplated by this Agreement, or (iii) the validity of the Bonds, this Agreement, or any Related Document or agreement or instrument to which the Issuer is a party which is used, or contemplated for use, in consummation of the transactions contemplated hereby.
- 4.04 The Issuer is not in violation of any term or provision of the Act. The Issuer is not in violation of any term or provision of any agreement, or other instrument, or of any judgment, decree, governmental order, statute, rule, or regulation by which it is bound or to which it, or any of its assets, is subject. The execution, delivery, and performance of and compliance with this Agreement and the Related Documents, will not be in conflict with or constitute a default under the Act, or of any term or provision of any agreement, or other instrument, or of any judgment, decree, governmental order, statute, rule, or regulation by which the Issuer is bound or to which any of its assets is subject. No approval by, authorization of, or filing with any federal, state, or municipal, or other governmental commission, board, or agency or other governmental authority is necessary in connection with (i) the Refunding, which has not been obtained or filed, as appropriate or (ii) the execution and delivery of this Agreement, the Related Documents, or the consummation by the Issuer of the transactions contemplated hereby or thereby except for necessary approvals under the Act which have been, or by the time of delivery of the Bonds will have been, obtained.

V. REPRESENTATIONS OF BANK

The Bank represents and warrants that the Bank has full power and authority to execute and deliver this Agreement and purchase the Bonds in accordance with the terms and conditions of this Agreement.

VI. CONDITIONS OF BANK'S OBLIGATIONS

The obligations of the Bank hereunder shall be subject to the compliance with and performance by the Issuer and the Borrower of their respective obligations and agreements to be complied with pursuant to this Agreement and to the accuracy and completeness as of the date hereof and as of the Closing Date of the representations and warranties of the Issuer and the Borrower contained herein. The obligations of the Bank hereunder are subject to the following further conditions precedent:

- 6.01 As of the Closing Date, none of the following events shall have occurred, namely:
- (a) The enactment by the Congress, or recommendation to the Congress and favorable report for passage by a Committee of the Congress, of legislation;
 - (b) The rendering by a court of competent jurisdiction of a decision;
 - (c) The promulgation by the Treasury Department of the United States of any proposed, temporary, or final order, ruling or regulation;
 - (d) The enactment by the Rhode Island General Assembly of a statute;

in each case with the purpose or effect, directly or indirectly, of imposing federal, or Rhode Island, as the case may be, income taxation upon interest paid upon the Bonds.

- 6.02 As a condition to the Bank's obligations to purchase the Bonds, the Issuer and/or Borrower, as applicable, will deliver to the Bank the following, each in form and substance satisfactory to the Bank:
- (a) true and correct copies of all governmental approvals, if any, necessary for the Borrower, the Trustee and the Issuer to execute, deliver and perform their respective obligations under the Related Documents;
 - (b) the written opinion of counsel to each of the Issuer and the Borrower, dated the Closing Date, addressed to the Bank, in form and substance satisfactory to the Bank;
 - (c) the written opinion(s) of Bond Counsel, dated the Closing Date, addressed to the Bank, in form and substance satisfactory to the Bank;
 - (d) a certificate dated the Closing Date of an authorized officer of each of the Issuer and the Borrower as to the incumbency of the signatories to each of the Related Documents to which it is a party and attaching copies of its certified enabling legislation and the

resolutions of its Board of Directors authorizing the execution, delivery and performance of such Related Documents;

- (e) a certificate of the Borrower, signed by an authorized officer of the Borrower, dated the Closing Date, stating that on the Closing Date:
 - i. the representations and warranties contained in Section III of this Agreement are correct on and as of the Closing Date as though made on such date;
 - ii. no Event of Default has occurred and is continuing, or would result from the issuance of the Bonds, the execution and delivery of this Agreement or any other Related Document to which the Borrower is a party, and no event has occurred and is continuing which would constitute an Event of Default but for the requirement that notice be given or time elapse or both; and
 - iii. there have been no material adverse changes in the affairs of the Borrower, financial or otherwise, since the financial statements for the period ended June 30, 2018;
- (f) the original Bond, and executed counterparts of the other Related Documents, and satisfaction (as of the Closing Date) of the terms and conditions thereof;
- (g) evidence in such form as the Bank may reasonably require that the Borrower has obtained all types of casualty, liability and other insurance required hereunder or under any of the Related Documents;
- (h) receipt of all fees payable to the Bank, including fees of Bank counsel, as of the Closing Date by or on behalf of the Borrower;
- (i) evidence that each of the Issuer and Borrower is a validly existing public corporation under the laws of State of Rhode Island; and
- (j) such other documents, certificates and opinions as the Bank or its counsel may reasonably request, all in form and substance satisfactory to such counsel.

6.03 The Bonds shall not be rated by any rating agency, shall not be initially registered to participate in DTC, shall not contain a CUSIP number and shall not be marketed during any period in which the Bond is held by the Bank pursuant to any Official Statement, Offering Memorandum or any other disclosure documentation.

VII. AFFIRMATIVE COVENANTS.

Without limiting any covenants and agreements contained herein or elsewhere, the Issuer and the Borrower agree that so long as any portion of the Bonds is held by the Bank and has not been defeased in full or paid in full, the Issuer and the Borrower shall comply with the terms and conditions of the Indenture, the Supplemental Indenture and the Loan Agreement, including without limitation Articles VII and VIII of the Indenture, and the Bank shall enjoy, on a parity basis, the benefit of Net Revenues, and other security granted

by the Borrower in security for any of its debt, as set forth in the Indenture and Section 501 of the Supplemental Indenture.

The Borrower further agrees to send to the Purchaser (i) the documents referenced in Section 5.06 (a), (b) and (c) of the Loan Agreement at the time such documents are provided to the Issuer; (ii) annual reports or notices required by any continuing disclosure agreement or undertaking of Borrower currently in effect and entered into by Borrower from time to time in connection with the issuance of any tax-exempt bonds issued under the Master Indenture; and (iii) such additional information as the Purchaser may reasonably request from time to time.

Borrower's failure to so provide the information herein shall not result in an Event of Default of this Agreement or an Event of Default under the Indenture. In no event shall Borrower be liable for actual or consequential monetary damages in the event of a default of this section.

VIII. EXPENSES

On the Closing Date, the Borrower agrees to pay all reasonable out-of-pocket costs and expenses of the Bank, including the reasonable fees and expenses of its counsel.

IX. INDEMNIFICATION BY BORROWER

In order to further induce the Bank to purchase the Bonds, the Borrower agrees (i) to indemnify and hold harmless (except to the extent, if any, that a court of competent jurisdiction determines that such agreement to indemnify and hold harmless is not enforceable as a result of being contrary to law or public policy) the Bank and its directors, officers, employees, and agents (hereinafter collectively called the "Bank Indemnified Parties") against any and all losses, costs, expenses, claims, actions, damages, and liabilities (as and when the same may be incurred or suffered) whatsoever arising out of or connected with representations and warranties made or materials furnished by the Borrower to anyone in connection with the issuance, sale, or resale of the Bonds, or the accuracy or completeness thereof; and (ii) to comply with any information disclosure requirements which may be applicable to the Borrower under federal or state securities laws in respect of any such resale of the Bonds. In case any claim shall be made or action brought against one or more of the Bank Indemnified Parties, in respect of which indemnity may be sought against the Borrower, the Bank Indemnified Party or Parties shall promptly notify the Borrower in writing setting forth the particulars of such claim or action and the Borrower shall assume the defense thereof including the retention of counsel (reasonably satisfactory to Bank Indemnified Parties) and the payment of all reasonable expenses. The Bank Indemnified Party or Parties shall have the right to retain separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel in any such action shall be at the expense of such Bank Indemnified Party unless (1) the retention of such counsel has been specifically authorized by the Borrower, (2) the Bank Indemnified Party shall have reasonably concluded that there may be a conflict of interest between it and the Borrower in the conduct of the defense of such action, or (3) the Borrower shall not in fact have employed counsel reasonably satisfactory to such Bank Indemnified Party. The Borrower shall not be liable for any settlement of such action effected without its consent, but if settled with

the consent of the Borrower, or if there is final judgment for the plaintiff in any such action with or without consent, the Borrower agrees to indemnify and hold harmless the Bank Indemnified Party or Parties from and against any loss or liability by reason of settlement or judgment to the extent set forth in this paragraph. The indemnity provided in this paragraph includes reimbursement for expenses reasonably incurred by the Bank Indemnified Parties in investigating the claim and in defending it if the Borrower Representative declines to assume the defense. The indemnity provided in this paragraph shall survive the Closing Date.

X. MISCELLANEOUS

- 10.01 The Bank shall have the right to grant participations (to be evidenced by one or more participation agreements or certificates of participation) in this Agreement and the Bonds at any time and from time to time to one or more other banking institutions, without the consent of the Issuer or the Borrower (provided that the Bank agrees to use its best efforts to provide written notice to the Issuer and the Borrower of a participation by the Bank, but failure to provide such notice shall in no way limit the effectiveness of such participation or the obligations of the Issuer and the Borrower to the Bank under this Agreement) and such participants shall be entitled to the benefits of this Agreement, including, and the Related Documents, to the same extent as if they were a direct party hereto; provided, however, that no such participant shall be entitled to receive payment hereunder of any amount greater than the amount which would have been payable had the Bank not granted a participation to such participant; and provided, further, however, that (i) the Issuer and the Borrower shall be entitled to deal solely with the Bank; and (ii) the grant of any such participation shall not terminate or otherwise affect or relieve any obligation of the Bank hereunder.
- 10.02 The representations, warranties, and covenants of the parties hereto shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Issuer, the Borrower, and the Bank and (ii) delivery and acceptance of, and payment for, the Bonds.
- 10.03 The provisions of this Agreement are not in derogation or limitation of any obligations, liabilities or duties of the Borrower under any of the other Related Documents or any other agreement with or for the benefit of the Bank in any capacity. No covenant, agreement or obligation of the Borrower contained herein, nor any right or remedy of the Bank contained herein, shall in any respect be limited by or be deemed in limitation of any inconsistent or additional provisions contained in any of the other Related Documents or in any such other agreement.
- 10.04 The agreements herein set forth have been and are made solely for the benefit of the parties hereto and their respective successors and assigns and as to the representations of the Bank in Section VI and the indemnification in Section IX, the Bank's directors, officers, employees, and agents. No other person shall acquire or have any right under or by virtue of this Agreement. The terms "successor" or "successors and assigns" as used in this Agreement shall not include any purchaser of any of the Bonds from the Bank merely because of such purchase.

10.05 The validity, interpretation, and performance of this Agreement shall be governed by the laws of the State of Rhode Island.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the ____ day of July, 2019.

RHODE ISLAND AIRPORT CORPORATION,
AS BORROWER

By: _____

Name: Iftikhar Ahmad

Title: President and CEO

RHODE ISLAND COMMERCE CORPORATION,
AS ISSUER

By: _____

Name: William J. Ash

Title: Managing Director of Financial Services

CENTURY SUBSIDIARY INVESTMENTS, INC. III,
AS PURCHASER

By: _____

Name: Gerald S. Algere

Title: Senior Vice President

TAB 5

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

June 24, 2019

APPROVED

VOTED: To approve the engagement of vendors for marketing and tourism as presented to the board.