

RHODE ISLAND COMMERCE CORPORATION

AGENDA

SEPTEMBER 5, 2017

Call to order and opening remarks.

- TAB 1: To consider the meeting minutes for the meeting held July 24, 2017.
- TAB 2: To consider the application of Magellan HRSC, Inc., for incentives under the Qualified Jobs Incentive Tax Credit program.*
- TAB 3: To consider the issuance of the First Lien Special Facility Revenue Refunding Bonds, (Rhode Island Airport Corporation Intermodal Facility Project) Series 2017.*
- TAB 4: To consider applicants for awards under the Innovation Voucher program.
- TAB 5: To consider an award of \$100,000 to the Rhode Island Black Business Association under the Small Business Assistance Program in relation to a collateral support program.*
- TAB 6: To consider a Network Matching Grant to MassChallenge in the amount of \$250,000.*
- TAB 7: To consider the extension of the engagement of U3 Advisors Inc., and Next Street in relation to the anchor procurement initiative.
- TAB 8: 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

September 5, 2017

APPROVED

VOTED: To approve the public meeting minutes for the meeting held July 24, 2017 as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION

MEETING OF DIRECTORS

PUBLIC SESSION

July 24, 2017

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on July 24, 2017, 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, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: George Nee, Ronald O'Hanley.

Also present were: Secretary of Commerce Stefan Pryor, Darin Early and Thomas Carlotto, Esq.

1. CALL TO ORDER AND OPENING REMARKS

Governor Raimondo called the meeting to order at 5:11 p.m., indicating that a quorum was present.

2. TO CONSIDER FOR APPROVAL THE PUBLIC SESSION MINUTES FOR THE MEETING HELD ON JUNE 26, 2017.

Upon motion duly made by Dr. Carriuolo and seconded by Ms. Toledo-Vickers, the following vote was adopted:

VOTED: To approve the Public Session minutes for the meeting held June 26, 2017 as presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER THE APPLICATION OF ENOW, INC. FOR A LOAN FROM THE RENEWABLE ENERGY FUND.**

William Ash explained that the Renewable Energy Fund ("REF") received a loan request from eNow, Inc. ("eNow") for a \$200,000 loan, which eNow will match with an additional \$100,000. He stated that eNow is a forward-based designer of energy auxiliary systems geared toward the transportation industry. Mr. Ash indicated that the proceeds of the loan would be used for the engineering, prototyping, tooling and manufacturing of wireless solar batteries and associated solar energy management software. He explained that the loan will consist of interest only payments for twelve months, but will then collect two percent interest for the remaining term of the loan. Further, he explained that the loan will be repaid with funds collected during eNow's operation. Mr. Ash recommended approval of the loan to the Board due to eNow's ability to continue to raise equity and its number of sales, including recent purchase orders totaling over \$3 million.

Jeff Flath, owner of eNow, was present and explained that eNow's goal is to sell energy and decrease the amount of time commercial trucks run or idle. To accomplish this task, Mr. Flath explained that eNow developed solar panels and battery banks; however, the loan proceeds would be utilized to develop software that will monitor the amount of energy generated on a commercial truck, and how much is being used. He explained that such monitoring will allow eNow to track the solar energy consumption and invoice its clients based upon their respective consumption rates. Mr. Flath stated that a commercial truck can generate energy through solar power, through "shore" power (when a truck is plugged into a power source), and through its alternator. He explained that eNow's developed software will have the capability to store energy from such various energy inputs and manage energy output. He indicated that two out of every three trailers in the nation are not being utilized on a daily basis; however, with eNow's technology, such stationary trailers can capture solar energy and transmit it back to an energy facility. Mr. Flath stated that the commercial transportation industry is moving toward solar and electric technology with the goal of reducing the amount of run- or idle-time for commercial trucks.

Mr. Ash explained that over forty states have adopted legislation making it illegal for trucks to idle, which requires many trucks to turn off their engines and use auxiliary power from their batteries. Due to the high number of stops a truck makes, Mr. Ash explained that the truck's batteries lose their power and cannot be recharged without the truck running on the road. Mr. Ash indicated that if batteries are depleted, the service call to charge them is very expensive, making eNow's technology a feasible alternative. In response to a question by Mr. McNally, Mr. Flath stated that since 2011, eNow has grown its revenue to over \$3 million and its employee base to eight employees. He indicated that with eNow's growth, it will recruit more jobs and revenue to the State.

Mr. Early stated that eNow has created its own sales market, as such market did not exist during eNow's inception. In response to a question by Mr. Wadensten, Mr. Flath indicated that eNow has twenty-two investors, who have contributed \$6 million in capital. He also stated that the adoption of solar technology in the commercial transportation industry has taken longer than he expected; however many large truck manufacturers have made eNow's

technology available on their trucks with “PDI” or pre-delivery install. He stated that the hardware required for eNow’s technology costs approximately between \$2500 and \$3000 per truck. In response to another question by Mr. Wadensten, Mr. Flath indicated that eNow has obtained four patents on its technology and has three more pending. He stated, however, that he is hesitant to obtain additional patents as such patents may reveal certain trade secrets.

Mr. Buonanno inquired why the investors and shareholders were not contributing additional capital, and Mr. Flath stated that he did not want to reduce equity positions in the company. Mr. Buonanno expressed his concern to other Board members that eNow presents no “but for” or funding gap that would require an investment by the Corporation—in this case, the Corporation would only be subsidizing the shareholders and investors of eNow. In response to Mr. Buonanno’s comments, Mr. Hebert stated that loans under REF are to assist funding start-up businesses, which is different than the Corporation’s other incentive programs that require a financing gap or “but for” analysis as a requisite to investment.

In response to a question by Mr. Wadensten, Mr. Ash stated that REF is allocated \$2.5 million per year, and has no specific allocation for its designated projects. He also stated that during the Governor’s administration, the Board has not approved an early state commercial REF loan. Mr. Wadensten inquired how the Corporation would benefit from the loan and Mr. Ash stated that the benefit is employment in the state.

Mr. Buonanno stated that even if the legislation was intended for early stage commercial projects, eNow still does not meet that standard as it is well established, has raised \$6 million in outside capital, and has the money to develop the software without the loan. Mr. Hebert responded that eNow has made good on other loans from the Corporation, and the loan has the ability to change eNow’s business model as it will provide the up-front capital necessary for the purchasing of the hardware necessary for eNow’s proposed solar system. Mr. Kelly expressed his opinion that the Board has an obligation to make such investments under the REF program. Ms. Sams stated that from her experience in the technology business, early stage commercialization projects should be defined by the newness of the technology, not the age of the business.

4. **TO CONSIDER THE RETENTION OF THE CADMUS GROUP TO PROVIDE INSPECTION SERVICES IN RELATION TO RENEWABLE ENERGY FUND PROJECTS.**

Mr. Ash explained that a goal of the REF program is to ensure that the projects that it funds meet certain standards and perform as expected. To accomplish such task, Mr. Ash stated that REF needs to employ an inspector to inspect REF projects prior to the Corporation issuing REF funds for the project. He indicated that the Corporation issued a Request for Proposals for companies to provide such inspection services for REF’s small and large commercial projects, miscellaneous projects, and to provide training to city and town inspectors. Mr. Ash stated that two companies responded to the Request for Proposals but the Cadmus Group (“Cadmus”) received the best score after each proposal was reviewed, scored, and evaluated.

In response to a question by Mr. McNally, Mr. Ash stated that the REF inspector would train local city and town inspectors on how to inspect REF solar systems and projects. Mr. Early stated that because the Corporation deploys capital for REF projects, it also needs to inspect such projects to ensure that each is completed and performing correctly.

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

VOTED: To approve the retention of a vendor to perform inspection services in relation to Renewable Energy Fund projects pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

5. **TO CONSIDER A CONTRACT AMENDMENT IN RELATION TO THE GRANT FROM THE DEPARTMENT OF DEFENSE, OFFICE OF ECONOMIC ADJUSTMENT.**

Mr. Early explained that before the Board is an amendment to a Phase II grant from the Department of Defense, Office of Economic Adjustment, which funds were used for the construction and programming of an Innovation Center for Design and Manufacturing ("Innovation Center"). In connection with the Phase II grant, Mr. Early stated that the Corporation received \$2.9 million, which was to be used for (1) the construction of the Innovation Center; (2) the implementation of design readiness assessments in conjunction with Polaris; (3) the development of a curriculum for manufacturing certificate program; and (4) other operational and administrative costs. He further stated that after completing such tasks, the project was under budget and approximately \$160,000 of the grant remained, \$111,000 of which the Corporation's staff is recommending be paid to the Rhode Island School of Design so that it may host a third cohort of students for manufacturing innovation classes. He explained that RISD has already hosted two cohorts of students successfully.

In response to questions by Mr. Wadensten, Liz Ross, the manufacturing innovation class director, explained that the program is designed to develop executive-level learning experiences for the professional sector that combine creative, confident, and collaborative cultures, which will, in turn, catalyze innovative growth. Further, Ms. Ross responded that the program is currently offered to local Rhode Island companies, but she hopes that eventually the program will operate on a global scale. In response to a question by Mr. Hebert, Ms. Ross stated that the program is targeted toward mid- to senior-level employees, including CEOs, mid-to senior-engineers, and product development and marketing staff. Ms. Ross presented a video

presentation to the Board. Mr. Ross, in response to a question by Mr. Hebert, stated that there are approximately twenty-five people in each cohort of manufacturing innovation design classes.

In response to a question a question, Ms. Ross stated that part of the programming for the third cohort will include a sustainability study of the program. She stated that eventually, the participants of the program will fund the program through tuition or enrollment costs.

Upon motion duly made by Ms. Toledo-Vickers and seconded by Ms. Sams, the following vote was adopted:

VOTED: To approve a contract amendment in relation to a grant from the Department of Defense, Office of Economic Adjustment pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. **TO CONSIDER THE SELECTION OF AN ASSET MANAGEMENT SOLUTION VENDOR.**

Mr. Wadensten recused himself from participation in this agenda item

Hannah Moore stated that the Corporation's staff currently tracks reporting requirements of its incentive programs manually in Microsoft Excel; however, as the number of incentives increase, there is a need to transition to a more professional tool or database to track such reporting requirements. She explained that the Corporation issued a Request for Proposals for the development of an online-based asset management database to track incentive program reporting requirements and performance. She indicated that Brave River Solutions ("Brave River") responded to the Request for Proposals and was awarded the highest score during an evaluation of all candidates.

Mr. Early stated that Brave River also provides information technology services for he Corporation and is familiar with the Corporation's systems, protocols, and security. He further explained that the Corporation has transacted approximately one hundred eighteen transactions and in his opinion, now is the time to implement a management tool. Ms. Lovejoy stated that the Corporation's Audit Subcommittee discussed the importance of such asset management software. In response to a question by Mr. McNally, Ms. Moore stated that in anticipation of finding additional modifications to the asset management database as it becomes functional, the proposed scope of work includes a budget deviation of fifteen percent.

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

VOTED: To approve the selection of a vendor to perform asset management and database solutions services pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

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

7. TO CONSIDER THE SELECTION OF A WEBSITE DEVELOPER.

Lara Salamano stated that before the Board was a recommendation by the staff to hire Nine Dot, LLC ("Nine Dot") to redesign the Corporation's website, which is anticipated to cost approximately \$182,000. She explained that currently, the Corporation's website is passive; however, after it is redesigned, it will be interactive, push out information, and be an active marketing tool. In response to a question by Mr. Buonanno, Mark Bevington, President of Nine Dot, stated that the design process for the website will likely be between four and six months long. Mr. Hebert questioned whether the content of the website would also be updated and Ms. Salamano answered in the affirmative, indicating that information will be pulled from other resources, such as the Greater Rhode Island website, which was a collaboration between the Corporation and the Greater Providence Chamber of Commerce. Mr. Hebert stated that such website will be for the Corporation, not tourism, and will be an outlet for the advertisement of the Corporation's incentive programs. In response to a question by Mr. Wadensten, Ms. Salamano stated that, at the moment, the Corporation would not sell advertising space on the website, but such sales could later be used as a source of revenue. In response to a question by Mr. Hebert, Mr. Bevington indicated that the website would be hosted by a Wordpress backend. Mr. Wadensten questioned whether the Corporation would continue to use Sales Force as its Customer Relationship Management software, and Mr. Early answered in the affirmative.

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

VOTED: To approve the retention of a vendor to perform website design and development services pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

A copy of the Resolution is attached hereto as Exhibit E.

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

VOTED: To enter into executive session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) and (a)(7).

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Board members, counsel, and staff entered into executive session at 6:01.

Board members, counsel, and staff reentered into public session at 6:26.

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

VOTED: To seal the minutes of the executive session.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

The Governor stated that after discussing eNow in executive session, the Board would not vote on eNow's proposed loan at this meeting.

The Governor stated that last week the State recaptured all the jobs that it had lost during the recession. She also noted an article in the Wall Street Journal that highlighted the State and its programs. She also indicated that the State has achieved an all-time record number of jobs and its labor market has continued to grow for the past six months. Secretary Pryor stated that the State has the fastest growing construction job rate in the nation, growing at approximately thirteen percent since June 2016. The Governor stated that she hosted several other governors and business executives and they all were impressed with the State and what it has to offer. Secretary Pryor stated that an important initiative of the Governor is to create middle-skill and middle-wage jobs for the middle class. He stated that over fifty percent of the jobs created by the Qualified Jobs tax credit program have a median salary between \$40,000 and \$75,000 per year. The Governor commented that she visited Johnson & Johnson's offices located at One Ship Street, and was very impressed. Secretary Pryor stated that Johnson & Johnson has already hired forty-six employees.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:35 p.m., upon motion made by Mr. Buonanno and seconded by Mr. Hebert.

Thomas Carlotto, Secretary

JULY 24, 2017 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Rhode Island Commerce Corporation Board of Directors will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **July 24, 2017**, beginning at **5:00 p.m.** for the following purposes:

PUBLIC SESSION

1. Call to order and opening remarks.
2. To consider the meeting minutes for the meeting held June 26, 2017.
3. To consider the application of eNow, Inc., for a loan from the Renewable Energy Fund.*
4. To consider the retention of the Cadmus Group to provide inspection services in relation to Renewable Energy Fund projects.
5. To consider a contract amendment in relation to the grant from the Department of Defense, Office of Economic Adjustment.
6. To consider the selection of an asset management solution vendor.
7. To consider the selection of a website developer.
8. To consider the Executive Session minutes for the meeting held March 27, 2017**
9. 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 discuss this Agenda item.

**Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) 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: July 21, 2017

JULY 24, 2017 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

July 24, 2017

(With Respect a Renewable Energy Fund Project Inspector)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to providing inspection services for solar projects that have received funds from the Renewable Energy Development Fund (the "Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain The Cadmus Group, Inc. (the "Vendor") 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 Vendor for the Services on an hourly basis, plus out of pocket expenses, at the discretion of such officer.

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

JULY 24, 2017 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

July 24, 2017

(With Respect to Department of Defense (“DoD”) Phase II Grant Budget Increase)

WHEREAS, in December 2015, the DoD Office of Economic Adjustment awarded the Rhode Island Commerce Corporation (“the Corporation”) a multi-year Phase II grant to establish an Innovation Center for Design and Manufacturing as a Defense Industry Diversification Initiative (“the Project”);

WHEREAS, on March 28, 2017, the Corporation’s Board of Directors (“the Board”) received information and a presentation regarding the retention of vendors to provide services in relation to the Project;

WHEREAS, the Rhode Island Commerce Corporation conducted an open and public process to solicit requests for proposals in order to select the most qualified vendors;

WHEREAS, the staff of the Corporation reviewed and scored the proposal received from vendors and made a recommendation to the Board of Directors and after consideration the Board is hereby adopting said recommendation.

WHEREAS, the Rhode Island School of Design (“RISD”), was retained in connection with the Project to develop of a Manufacturing Certificate Program for Defense-Related Manufacturers (“the Program”); and

WHEREAS, the Corporation wishes to have a third cohort of students for the Program to be undertaken by RISD.

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 reallocation of funding for the Project as deemed in the best interests of the Corporation including funding for a third cohort of the Program to be undertaken by RISD.

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

JULY 24, 2017 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

July 24, 2017

(With Respect to Asset Management and Database Solutions)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to the development of software to for manage, collect, track and report on its various programs, incentives, and required disclosures (the "Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Brave River Solutions, LLC (the "Vendor") 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 Vendor for the Services in an amount of \$162,610.00, with authority for an optional feature and 15% project change cost as presented to the Board, plus out of pocket expenses at the discretion of such officer.

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

JULY 24, 2017 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

July 24, 2017

(With Respect to the Design and Development of www.commerceri.com)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to the design and development of one or more websites (the "Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Ninedot, LLC (the "Vendor") 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 Vendor for the Services in an amount not to exceed \$182,500.00, plus out of pocket expenses at the discretion of such officer.

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

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

September 5, 2017

APPROVED

VOTED: To approve Magellan HRSC, Inc., 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
September 5, 2017

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 Acts in relation to the expansion by Magellan HRSC, Inc. (together with affiliates, successors and assigns, the "Recipient") in the State (the "Project"), 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 Project and 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 eighty-five (185) 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 Managing Director, Head of 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 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.

TAB 3

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

September 5, 2017

APPROVED

VOTED: To approve the issuance of the First Lien Special Facility Revenue Refunding Bonds, (Rhode Island Airport Corporation Intermodal Facility Project) Series 2017, pursuant to the Resolution submitted to the Board.

A RESOLUTION OF
THE RHODE ISLAND COMMERCE CORPORATION
AUTHORIZING THE ISSUANCE OF SPECIAL FACILITY REVENUE REFUNDING BONDS,
AUTHORIZING EXECUTION OF, AMONG OTHER THINGS,
A SECOND SUPPLEMENTAL INDENTURE AND LOAN AGREEMENT,
APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION
OF A PRELIMINARY OFFICIAL STATEMENT, AND AUTHORIZING
THE EXECUTION OF A FINAL OFFICIAL STATEMENT IN
CONNECTION WITH THE OFFERING FOR SALE OF SUCH SPECIAL
FACILITY REVENUE REFUNDING BONDS; PROVIDING FOR INCIDENTAL ACTION,
APPROVING OTHER RELATED MATERS; AND PROVIDING FOR AN
EFFECTIVE DATE

September 5, 2017

- WHEREAS:** The Rhode Island Commerce Corporation, formerly known as the Rhode Island Economic Development Corporation (“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 “Corporation Act”) upon a finding by the General Assembly of the State of Rhode Island and Providence Plantations (the “State”) that the establishment of the Corporation was necessary to accomplish the essential public purpose of furnishing proper and adequate airport facilities within the State and to encourage the integration of such facilities so far as practicable;
- 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 the Corporation;
- WHEREAS:** The Corporation Act authorizes the Corporation to borrow money and issue bonds for any of its corporate purposes;
- WHEREAS:** The Corporation has previously issued its First Lien Special Facility Revenue Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2006 (the “First Lien Bonds”) for the benefit of RIAC pursuant to an Indenture of Trust dated as of June 1, 2006, as supplemented by a First Supplemental Indenture (the “Master Indenture”) among the Corporation, RIAC and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”);
- WHEREAS:** The Corporation has received a request from RIAC in the form of the resolution of the Board of Directors of RIAC, attached as Exhibit A (the “RIAC Resolution”), that the Corporation issue as Additional First Lien Obligations as this and other capitalized terms used herein and not otherwise defined are defined in the Master Indenture), its First Lien Special Facility

Revenue Refunding Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2017 (the "2017 First Lien Refunding Bonds"), in an amount not to exceed [\$], and the proceeds of which shall be used together with other funds on hand to provide funds to RIAC (i) to refund on a current basis all or a part of the First Lien Bonds (the "Refunded Bonds"); (ii) to fund the First Lien Debt Service Reserve Fund Requirement; and (iii) to pay costs of issuing the 2017 First Lien Refunding Bonds (the "Project");

WHEREAS: The Board of Directors of RIAC has approved the refunding of the Refunded Bonds (the "Refunding") pursuant to the RIAC Resolution in order to take advantage of present market interest rate conditions;

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

WHEREAS: Within the limitations of and in compliance with Articles II and VII of the Master Indenture, the Corporation is authorized to issue one or more Additional First Lien Obligations;

WHEREAS: None of the 2017 First Lien Refunding Bonds to be issued by the Corporation 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;

WHEREAS: The Master Indenture provides at Section 202 that, in connection with the issuance of an Additional First Lien Obligations, the Corporation and RIAC shall execute and deliver to the Trustee a Supplemental Indenture governing the issuance of the Additional First Lien Obligations and setting forth the provisions thereof;

WHEREAS: There have been prepared and presented to this meeting of the Board of Directors (the "Board") of the Corporation drafts of the following documents:

- (1) A Second Supplemental Indenture among the Corporation, RIAC and the Trustee (the "Second Supplemental Indenture");
- (2) A Loan Agreement between the Corporation and RIAC (the "2017 Loan Agreement");
- (3) The Preliminary Official Statement; and
- (4) The Bond Purchase Agreement.

WHEREAS: Such documents are in substantially final form and the terms are satisfactory to the Board, and the Board has determined that it is in furtherance of the public purpose of the Corporation and the best interests of RIAC and the State to proceed with the sale and delivery of the 2017 First Lien Refunding Bonds; and

WHEREAS: RIAC and the Corporation presented the proposed Refunding to the Access to Capital Subcommittee of Corporation on August 31, 2017, which Subcommittee unanimously recommended approval of the proposed Refunding.

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

RESOLVED:

1. To accomplish the purposes of the Corporation Act and the RIAC Act, the issuance of the 2017 First Lien Refunding Bonds is hereby authorized, subject to the provisions of this Resolution, to finance the Project.
2. The Board of the Corporation hereby finds and determines that: (i) the acquisition or construction and operation of the intermodal facility 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; (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; and (vi) the Refunding will provide a net benefit to the Corporation and RIAC.
3. The Corporation shall prepare and publicly release an analysis of the impact that the proposed Refunding will or may have on the State prior to the execution of the 2017 First Lien Refunding Bonds.
4. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Treasurer, the Secretary of Commerce, the President & COO, the Managing Director of Financial Programs or the Chief Financial Officer (the "Authorized Officers"). Any 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 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 Officer to act on behalf of the Corporation. The Secretary or

the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on the 2017 First Lien Refunding Bonds and on any of the documents authorized herein and to attest to the same.

5. The 2017 First Lien Refunding Bonds shall be issued in registered form, dated as provided in the Second Supplemental Indenture and shall be in an aggregate principal amount sufficient to finance the Project and accomplish the Refunding. The specific form of the 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 Second Supplemental Indenture. The acceptance of a rate or rates of interest per annum to be borne by each series of bonds shall be determined pursuant to a certificate to be delivered by any one of the Authorized Officers at or immediately prior to closing.
6. The 2017 First Lien Refunding Bonds shall be secured by a first lien on, and a security interest in, the Trust Estate, including (i) Facility Revenues derived from the operation by RIAC of the Intermodal Facility, (ii) monies and investments in certain Funds and Accounts pledged under the Second Supplemental Indenture, and (iii) the Corporation's interest in the 2017 Loan Agreement, including the right to receive Loan Payments from RIAC. The 2017 First Lien Refunding Bonds shall be equally and ratably secured with all other Outstanding Additional First Lien Obligations issued under the Master Indenture.
7. The 2017 First Lien Refunding Bonds shall be special obligations of the Corporation payable solely from the revenues, funds, or monies pledged therefore under the Second 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 2017 First Lien Refunding Bonds. Neither the full faith and credit nor the taxing power of the State, the Corporation or any municipality thereof shall be pledged to the payment of the principal, premium, if any, or interest on the 2017 First Lien Refunding Bonds.
8. The Board hereby appoints [Bank of New York, N.A., as Trustee,] Paying Agent and Registrar for the 2017 First Lien Refunding Bonds. Such appointments shall be effective upon the issuance of the 2017 First Lien Refunding Bonds and shall remain in effect until the Board shall, by supplemental agreement or by resolution, name substitutes or successors thereto.
9. The use of a Preliminary Official Statement in substantially the form presented at this meeting and attached hereto as Exhibit B and the

distribution thereof are hereby approved. The preparation and distribution of a Final Official Statement, substantially in the form of the Preliminary Official Statement, is hereby approved in connection with the sale of the 2017 First Lien Refunding Bonds, and the Authorized Officers, each, acting singly, are hereby authorized and directed to execute and deliver the Final Official Statement in the name and on behalf of the Corporation. Any one of the Authorized Officers is hereby authorized to certify the "finality" of the Preliminary Official Statement on behalf of the Corporation within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934. The Preliminary Official Statement and the Final Official Statement, as executed, shall be substantially in the form of the draft of the Preliminary Official Statement now before this meeting, with such changes therein as shall be appropriate to make proper disclosure of relevant information to purchasers of the 2017 First Lien Refunding Bonds. The execution of the Final Official Statement on behalf of the Corporation shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form now before this meeting. The Corporation will not be responsible for any information set forth in the Preliminary Official Statement or the Official Statement except as specifically set forth in the Bond Purchase Agreement.

10. The following agreements and documents are hereby authorized, each to contain such provisions and to be in such final form as any one of the Authorized Officers 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 one of such Authorized Officers shall be conclusive evidence as to authorization by these resolutions: (i) the 2017 First Lien Refunding Bonds (ii) the Second Supplemental Indenture; (iii) the 2017 Loan Agreement; (iv) the Bond Purchase Agreement, (v) such other agreements, instruments, certificates or documents, including, but not limited to a Continuing Disclosure Agreement and a Tax Regulatory Agreement, as may be deemed necessary or appropriate by at least two Authorized Officers for the implementation of these resolutions.
11. 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.

12. Any of the Authorized Officers of Corporation, acting singly, are hereby further directed to proceed to cause the net proceeds of the sale of the 2017 First Lien Refunding Bonds to be disbursed to RIAC as provided in the documents authorized by this Resolution.
13. Any of the Authorized Officers, acting singly, is hereby authorized: (i) to approve the definitive terms of the 2017 First Lien Refunding 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 2017 First Lien Refunding 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 Corporation Act and the RIAC Act, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, 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 of the Authorized Officers, 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 2017 First Lien Refunding Bonds or the Refunding, including the redemption of the Refunded Bonds or to carry out and comply with the provisions of the documents, certificates, instruments and agreements hereinabove authorized.
16. The 2017 First Lien Refunding Bonds may be issued on a tax-exempt basis, such that interest on the 2017 First Lien Refunding Bonds will be excluded from gross income for Federal income tax purposes. To facilitate the issuance of the 2017 First Lien Refunding Bonds on a tax-exempt basis, any of the Authorized Officers, acting on behalf of the Corporation, shall covenant that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the 2017

First Lien Refunding Bonds, the Corporation 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 of the Authorized Officers, acting on behalf of the Corporation, shall agree to continually comply with the provisions of a Tax Regulatory Agreement to be executed by the Corporation in connection with the execution and delivery of the 2017 First Lien Refunding Bonds, as amended from time to time.

17. The Corporation shall charge an administrative expense of one-eighth of one percent ($1/8$ of 1%) per year of the principal amount outstanding of the 2017 First Lien Refunding Bonds.
18. This Resolution shall take effect upon passage, however, the issuance of the 2017 First Lien Refunding Bonds by the Corporation is subject to the certifications required pursuant to Rhode Island General Laws Section 35-18-3(C)(5).
19. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and in no way affect the validity of all the other provisions of this Resolution or of the 2017 First Lien Refunding Bonds issued hereunder.

EXHIBIT A

RHODE ISLAND AIRPORT CORPORATION

Resolutions Relating to First Lien Special Facility Revenue Refunding Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2017

August 23, 2017

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”);

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 ...;”

WHEREAS, RIAC undertook the development and construction of an intermodal transportation facility at or adjacent to the Airport for train, bus, commuter, and rental car access to and egress from the Airport, which includes train platforms, a bus pick-up and drop-off area, commuter parking spaces, a skywalk system, and parking, storage, retail and operating space for rental car companies (the “Intermodal Facility”);

WHEREAS, RIAC entered into Amended and Restated Concession Agreements, as amended by a First Amendment, and as further amended by a Second Amendment dated as of July 1, 2017 pursuant to which the Intermodal Facility and portions thereof are leased to the rental car companies, and in which the rental car companies agree to pay certain amounts (including CFCs and UFCs, as defined therein) to provide for the full and timely payment of the obligations of RIAC for the Intermodal Facility and in which RIAC agrees to use Facility Revenues to provide for the full and timely payment of RIAC’s obligations under the Indenture and the Loan Agreement (all as defined herein) and other costs and expenses as required by the Indenture and the Loan Agreement;

WHEREAS, a portion of the Intermodal Facility was financed by the issuance of \$48,765,000 First Lien Special Facility Revenue Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2006 (the “First Lien Bonds”) pursuant to an Indenture of Trust among CommerceRI, RIAC and The Bank of New York Mellon Trust Company, N.A. as Trustee (the “Trustee”) as supplemented by a First Supplemental Indenture of Trust;

WHEREAS, CommerceRI loaned the proceeds of the First Lien Bonds to RIAC pursuant to a Loan Agreement between RIAC and CommerceRI (the “2006 Loan Agreement”) to finance a portion of the Intermodal Facility;

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 First Lien Bonds (the “Refunded Bonds”);

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

WHEREAS, in order to maximize benefits to the CommerceRI and RIAC in connection with such Refunding, the parties may enter into a commitment for bond insurance;

WHEREAS, RIAC intends to finance the Refunding by requesting that CommerceRI issue up to \$[47,000,000] First Lien Special Facility Revenue Refunding Bonds, (Rhode Island Airport Corporation Intermodal Facility Project) Series 2017 (the “2017 First Lien Refunding Bonds”) in an amount necessary together with other available funds on hand (i) to refund the Refunded Bonds; and (ii) to pay costs of issuing the 2017 First Lien Refunding Bonds (the “Project”);

WHEREAS, the 2017 First Lien Refunding Bonds would be issued pursuant to the Indenture of Trust dated as of June 1, 2006, by and among CommerceRI, RIAC and The Bank of New York Mellon Trust Company, N.A. as Trustee (the “Trustee”), as amended by a First Supplemental Indenture dated as of June 1, 2006 (the “Master Indenture”), as amended through the date hereof including by a Second Supplemental Indenture of Trust among RIAC, CommerceRI and the Trustee (the “Second 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 2017 First Lien Refunding Bonds to RIAC;

WHEREAS, the Series 2017 First Lien Refunding Bonds are payable solely from payments received from RIAC under the Loan Agreement;

WHEREAS, the obligation of RIAC to make payments pursuant to the Loan Agreement is derived solely from the Facility Revenues under the Concession Agreements (as defined in the Indenture);

WHEREAS, Citigroup Global Markets Inc. as the underwriter (“Underwriter”), working with their counsel and other representatives of RIAC and CommerceRI, have prepared a draft of the Preliminary Official Statement (the “POS”) for use in connection with the sale of the 2017 First Lien Refunding Bonds, which document contains information relating to the Intermodal Facility and RIAC and which CommerceRI has requested be approved and authorized by RIAC;

WHEREAS, in connection with the issuance and sale of the 2017 First Lien Refunding Bonds, RIAC will, among other things, enter into a bond purchase agreement with CommerceRI and the Underwriter (the “Bond Purchase Agreement”) pursuant to which the 2017 First Lien Refunding Bonds will be sold to the Underwriter; and

WHEREAS, there have been prepared and submitted to this meeting of the Board of Directors (the “Board”), drafts of the POS, the Second 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.

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

1. RIAC hereby approves the Refunding.
2. RIAC hereby approves and authorizes the use by CommerceRI, in connection with the sale and distribution of the 2017 First Lien Refunding Bonds, of the POS, in substantially the form presented to this meeting, and authorizes any one of the Authorized Officers (as defined below) on behalf of RIAC, to execute the POS on behalf of RIAC; and RIAC further authorizes the use by CommerceRI of a final Official Statement (FOS) in substantially the form of the POS, on behalf of RIAC, in connection with the sale of the 2017 First Lien Refunding Bonds, with such changes therein as may be approved by any one of the Authorized Officers. Any

one of the Authorized Officers is hereby authorized to certify the “finality” of the Preliminary Official Statement on behalf of RIAC within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934. The Preliminary Official Statement and the Final Official Statement, as executed, shall be substantially in the form of the draft of the Preliminary Official Statement now before this meeting, with such changes therein as shall be appropriate to make proper disclosure of relevant information to purchasers of the 2017 First Lien Refunding Bonds. The execution of the Final Official Statement on behalf of RIAC shall constitute conclusive evidence of the Board’s approval of any and all changes or revisions therein from the form now before this meeting.

3. RIAC hereby requests CommerceRI to approve the authorization and issuance of the 2017 First Lien Refunding Bonds in an amount necessary (i) to refund on a current basis all or a portion of the Refunded Bonds; and (ii) to pay the costs of issuing the 2017 First Lien Refunding Bonds.
4. The Authorized Officers of RIAC for purposes of this Resolution are the President/CEO, the Chairperson, the Vice Chairperson or the Treasurer.
5. The Authorized Officers are hereby authorized and directed to negotiate with bond insurance companies, and if determined to be in the best interest of CommerceRI and RIAC, to commit to purchase bond insurance for one or more maturities of the 2017 First Lien Refunding Bonds on such terms as the Authorized Officers deem appropriate.
6. The form, terms and provisions of the Second Supplemental Indenture, the Loan Agreement, and the Bond Purchase Agreement are hereby approved, and the Authorized Officers of RIAC, signing singly, are hereby authorized and directed to execute, acknowledge and deliver the Second Supplemental Indenture, the Loan Agreement, the Bond Purchase Agreement all in substantially the forms presented at the meeting, each to contain such provisions and to be in such final form as an Authorized Officer or Officers 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.
7. The President/CEO or the Chairperson of RIAC, acting singly or in their absence, the Treasurer or Chief Financial Officer, acting singly, of RIAC, is hereby authorized to approve in writing the sale prices of and interest rates for the 2017 First Lien Refunding Bonds provided that the interest rates for the 2017 First Lien Refunding Bonds will be adequate to produce a net benefit with respect to the refunding of the Refunded Bonds in accordance with the terms of the Indenture.
8. The Authorized Officers 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, Continuing Disclosure Agreement 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.

9. 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 2017 First Lien Refunding Bonds and the execution, delivery, approval and performance of the POS, the Second Supplemental Indenture, the Loan Agreement, the Bond Purchase Agreement, Continuing Disclosure Agreement, Tax Regulatory Agreement, and any further documents necessary or desirable in connection therewith shall be, and the same hereby are, in all respects ratified, approved and confirmed.

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER __, 2017

NEW ISSUE--FULL BOOK ENTRY

Ratings: See "RATINGS" herein.

In the opinion of Mack Law Associates LLC, Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the Issuer and RIAC described herein, interest on the 2017 First Lien Refunding Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Bond Counsel is further of the opinion that the 2017 First Lien Refunding Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, are exempt from taxation by and within the State of Rhode Island (the "State"); although the 2017 First Lien Refunding 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. See "TAX EXEMPTION" and APPENDIX D "Form of opinion of Bond Counsel" herein. Bond Counsel expresses no opinion regarding certain other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2017 First Lien Refunding Bonds.

[S] [*]
RHODE ISLAND COMMERCE CORPORATION
(formerly known as the Rhode Island Economic Development Corporation)
FIRST LIEN SPECIAL FACILITY REVENUE REFUNDING BONDS
(RHODE ISLAND AIRPORT CORPORATION INTERMODAL FACILITY PROJECT)
SERIES 2017 (Non-AMT)

Dated Date: Date of Delivery
cover

Due: July 1, as shown on the inside

The 2017 First Lien Refunding Bonds are being issued by the Rhode Island Commerce Corporation (the "Corporation" or "Issuer"), formerly known as the Rhode Island Economic Development Corporation ("EDC"), to provide funds to the Corporation which will loan the funds to the Rhode Island Airport Corporation ("RIAC") to, together with other funds of RIAC, (i) refund on a current basis all or a portion of the outstanding Rhode Island Economic Development Corporation First Lien Special Facility Revenue Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2006 (the "2006 Bonds"); and (ii) pay costs of issuance related to the authorization, sale and issuance of the 2017 First Lien Refunding Bonds.

The 2017 First Lien Refunding Bonds will be issued as fully-registered bonds in denominations of \$5,000 or any integral multiple thereof pursuant to the Indenture of Trust dated as of June 1, 2006 (the "2006 Indenture"), as supplemented by the First Supplemental Indenture of Trust dated as of June 1, 2006 (the "First Supplemental Indenture") and as further supplemented by the Second Supplemental Indenture of Trust dated October __, 2017 (the "Second Supplemental Indenture" and together with the First Supplemental Indenture and the 2006 Indenture, the "Indenture"), by and among the Corporation, the Rhode Island Airport Corporation ("RIAC") and The Bank of New York Mellon Trust Company, N.A., as trustee and paying agent for the 2017 First Lien Refunding Bonds. Interest on the 2017 First Lien Refunding Bonds will be payable on January 1 and July 1 of each year, commencing January 1, 2018 (each an "Interest Payment Date"). The 2017 First Lien Refunding Bonds will initially be registered in the name of Cede & Co. as registered owner and nominee for the Depository Trust Company, New York, New York ("DTC"). Purchasers of the 2017 First Lien Refunding Bonds (the "Beneficial Owners") will not receive physical delivery of the 2017 First Lien Refunding Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payment of the principal of and interest on the 2017 First Lien Refunding Bonds will be made directly to such registered owner which will in turn remit such payments to DTC Participants and Indirect Participants for subsequent disbursement to the Beneficial Owners. The 2017 First Lien Refunding Bonds are subject to redemption prior to maturity as more fully described herein.

The 2017 First Lien Refunding Bonds and any Additional First Lien Obligations (as defined herein) constitute special, limited obligations of the Corporation secured by and payable solely from a first lien on, pledge of, and security interest in the Trust Estate consisting of Facility Revenues (as hereinafter defined); moneys including investment earnings in funds and accounts pledged under the Indenture; certain insurance proceeds required to be deposited in such funds under the Indenture; and the Corporation's right, title and interest to receive loan payments from RIAC under the Loan Agreement. See "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE." The obligations of RIAC under the Loan Agreement are special, limited obligations of RIAC and do not constitute a general obligation of RIAC.

THE 2017 FIRST LIEN REFUNDING BONDS AND THE INTEREST THEREON AND THE PREMIUM THEREON, IF ANY, DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OF RHODE ISLAND OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN A SPECIAL AND LIMITED OBLIGATION OF THE CORPORATION, PAYABLE ONLY FROM THE TRUST ESTATE PLEDGED AS SECURITY THEREFOR UNDER THE INDENTURE) AND NEITHER THE FAITH AND CREDIT NOR THE TAKING NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE 2017 FIRST LIEN REFUNDING BONDS OR THE INTEREST OR PREMIUM, IF ANY, THEREON. THE CORPORATION HAS NO TAXING POWER.

See the inside cover page for maturities, principal amounts, interest rates and yields.

The 2017 First Lien Refunding Bonds are offered for delivery when, as, and if issued and received by the Underwriter, subject to the approval of legality by Mack Law Associates LLC, Providence, Rhode Island, Bond Counsel. Certain legal matters will be passed upon for Corporation by its counsel, Shechtman, Halperin & Savage, LLP, Pawtucket, Rhode Island; for RIAC by its General Counsel, and for the Underwriter by its counsel, Harrington & Vitale, Ltd., Providence, Rhode Island. It is expected that the 2017 First Lien Refunding Bonds will be available for delivery through DTC in New York, New York on or about October __, 2017.

This cover page is not intended to be a summary of the terms or security provisions of the 2017 First Lien Refunding Bonds. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

CITIGROUP

Official Statement dated October __, 2017

MATURITIES, AMOUNTS, INTEREST RATES, PRICES OR YIELDS AND CUSIPS

\$ _____ *

Rhode Island Commerce Corporation
Rhode Island Airport Corporation Intermodal Facility Project
First Lien Special Facility Revenue Refunding Bonds, Series 2017 (Non-AMT)

\$ _____ * First Lien Special Facility Revenue Refunding Bonds, Series 2017 (Non-AMT)

Serial Bonds

<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u> [^]
------------------------------------	-----------------------------------	--------------------------------	---------------------------------	---------------------------

¹The CUSIP Numbers have been assigned by an independent company not affiliated with the Corporation or RIAC and are included solely for the convenience of the holders of the 2017 First Lien Refunding Bonds. None of the Underwriter, the Corporation or RIAC is responsible for the selection or uses of the CUSIP numbers, and no representation is made as to their correctness on the 2017 First Lien Refunding Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2017 First Lien Refunding Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2017 First Lien Refunding Bonds.

*Preliminary, subject to change.

[This page is intentionally left blank.]

RHODE ISLAND COMMERCE CORPORATION
(formerly known as the RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION)

BOARD OF DIRECTORS

Her Excellency Gina M. Raimondo, Chair
Ronald P. O'Hanley, Vice Chair
Karl Wadensten, Treasurer
Bernard V. Buonanno, III
Nancy Carriuolo, PhD
Mary Jo Kaplan
Mary Lovejoy
Michael F. McNally
Donna M. Sams
Vanessa Toledo-Vickers
Oscar T. Hebert
Jason Kelly
George Nee

OFFICIALS

Stefan Pryor, Chief Executive Officer
Darin Early, President & Chief Operating Officer
Lisa Lasky, Chief Financial Officer
William Ash, Managing Director of Financial Services
Thomas Carlotto, Esq., Secretary

RHODE ISLAND AIRPORT CORPORATION

BOARD OF DIRECTORS

Jonathan N. Savage, Chair
Russell W. Hahn, Vice Chair
Deborah M. Thomas, Treasurer
Heather P. Tow-Yick, Secretary
Christopher H. Little, Esq.
Gregory A. Pizzuti
Michael A. Traficante

AIRPORT OFFICIALS

Iftikhar Ahmad, President and Chief Executive Officer
Brian C. Schattle, CPA, Senior Vice President and Chief Financial Officer
Nicole S. Williams, CPA, Vice President of Finance and Accounting and Chief Accounting Officer
Annette Jacques, Esq., Corporate Counsel

Bond Counsel

Mack Law Associates LLC, Providence, Rhode Island

Corporation Counsel

Shechtman Halperin Savage, LLP, Pawtucket, Rhode Island

Financial Advisor to RIAC

PFM Financial Advisors LLC, Largo, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE CORPORATION OR RIAC TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION OR RIAC OR BY PFM FINANCIAL ADVISORS, LLC, FINANCIAL ADVISOR TO RIAC. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT OR AGREEMENT BETWEEN THE CORPORATION OR RIAC AND THE OWNERS OR ANY BENEFICIAL OWNERS OF ANY OF THE 2017 FIRST LIEN REFUNDING BONDS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATIONS THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF RIAC SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF ANY OF THE 2017 FIRST LIEN REFUNDING BONDS IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT QUALIFIED, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

UPON ISSUANCE, THE 2017 FIRST LIEN REFUNDING BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OF THIS OFFICIAL STATEMENT OR, EXCEPT FOR RIAC AND THE CORPORATION, APPROVED THE 2017 FIRST LIEN REFUNDING BONDS FOR SALE.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPECTIVE RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT MAY CAUSE PROJECTED REVENUES AND EXPENDITURES TO BE MATERIALLY DIFFERENT FROM THOSE ANTICIPATED ARE AN INABILITY TO INCUR DEBT AT ASSUMED RATES, CONSTRUCTION DELAYS, INCREASES IN CONSTRUCTION COSTS, GENERAL ECONOMIC DOWNTURNS, FACTORS AFFECTING THE AIRLINE INDUSTRY IN GENERAL, FEDERAL LEGISLATION AND/OR REGULATIONS, AND REGULATORY AND OTHER RESTRICTIONS, INCLUDING, BUT NOT LIMITED TO, THOSE THAT MAY AFFECT THE ABILITY TO UNDERTAKE, THE TIMING OR THE COSTS OF CERTAIN PROJECTS. ANY FORECAST IS SUBJECT TO SUCH UNCERTAINTIES. THEREFORE, THERE ARE LIKELY TO BE DIFFERENCES BETWEEN FORECASTS AND ACTUAL RESULTS, AND THOSE DIFFERENCES MAY BE MATERIAL. OTHER THAN THE CUSTOMARY FINANCIAL REPORTING ACTIVITIES OF THE CORPORATION AND RIAC OR REPORTING ACTIVITIES NECESSARY TO COMPLY WITH LEGAL OR CONTRACTUAL REQUIREMENTS, NEITHER THE CORPORATION OR RIAC PLAN TO ISSUE ANY UPDATES OR REVISIONS TO SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN (i) THE EXPECTATIONS OF THE CORPORATION OR RIAC CHANGE, OR (ii) THE EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH FORWARD-LOOKING STATEMENTS ARE BASED ACTUALLY OCCUR OR FAIL TO OCCUR.

IN CONNECTION WITH THE OFFERING OF THE 2017 FIRST LIEN REFUNDING BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, WITHOUT PRIOR NOTICE.

THIS OFFICIAL STATEMENT IS MADE AVAILABLE TO PROSPECTIVE PURCHASERS OF THE 2017 FIRST LIEN REFUNDING BONDS FOR REVIEW PRIOR TO PURCHASE AND IS IN A FORM DEEMED FINAL BY THE CORPORATION AND RIAC AS OF ITS DATE (EXCEPT FOR PERMITTED OMISSIONS) FOR PURPOSES OF PARAGRAPH (B)(1) OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12, BUT IS SUBJECT TO REVISION, AMENDMENT AND COMPLETION.

THE COVER PAGE HEREOF, THE INSIDE COVER PAGE, THIS PAGE AND THE APPENDICES ATTACHED HERETO ARE PART OF THIS OFFICIAL STATEMENT.

TABLE OF CONTENTS

INTRODUCTION.....	1
THE RHODE ISLAND COMMERCE CORPORATION.....	2
THE RHODE ISLAND AIRPORT CORPORATION.....	4
PLAN OF REFUNDING.....	5
SOURCES AND USES OF FUNDS FOR THE 2017 FIRST LIEN REFUNDING BONDS.....	5
THE 2017 FIRST LIEN REFUNDING BONDS.....	7
SOURCES OF PAYMENT AND SECURITY FOR THE 2017 FIRST LIEN REFUNDING BONDS.....	10
BOND INSURANCE.....	19
RENTAL CAR COMPANIES.....	19
CONCESSION AGREEMENT AND THE RENTAL CAR COMPANIES.....	20
SUMMARY OF THE TIFIA LOAN AGREEMENT.....	20
THE INTERMODAL FACILITY.....	21
INTERLINK OPERATIONS.....	21
ANNUAL DEBT SERVICE REQUIREMENTS.....	24
THE AIRPORT.....	26
HISTORICAL ANNUAL ENPLANEMENTS.....	29
RISK FACTORS AND INVESTMENT CONSIDERATIONS.....	31
LITIGATION.....	37
LEGAL MATTERS.....	38
TAX EXEMPTION.....	38
COVENANT OF THE STATE.....	40
CONTINUING DISCLOSURE.....	40
RATINGS.....	41
FINANCIAL ADVISOR.....	41
VERIFICATION OF MATHEMATICAL COMPUTATIONS.....	41
UNDERWRITING.....	42
FINANCIAL STATEMENTS.....	42
MISCELLANEOUS.....	42
AUTHORIZATION OF OFFICIAL STATEMENT.....	43

APPENDIX A – Financial Statements of Rhode Island Airport Corporation for the years ended [June 30, 2016 and June 30, 2017].....	
APPENDIX B - Summary of Certain Provisions of the Indenture.....	
APPENDIX C – Summary Of Certain Provisions Of The Concession Agreement	
APPENDIX D – Form of Opinion of Bond Counsel	
APPENDIX E - Form of Continuing Disclosure Agreement.....	

[This page is intentionally left blank.]

OFFICIAL STATEMENT

relating to

\$ _____ *

RHODE ISLAND COMMERCE CORPORATION
(formerly known as Rhode Island Economic Development Corporation)

FIRST LIEN SPECIAL FACILITY REVENUE REFUNDING BONDS
(RHODE ISLAND AIRPORT CORPORATION INTERMODAL FACILITY PROJECT)
SERIES 2017 (Non-AMT)

INTRODUCTION

This Official Statement (the “*Official Statement*”), which includes the cover page, inside cover page and Appendices hereto, contains certain information relating to the offering and sale by the Rhode Island Commerce Corporation (the “*Corporation*” or “*Issuer*”), formerly known as the Rhode Island Economic Development Corporation, of its First Lien Special Facility Revenue Refunding Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2017 (Non-AMT) (the “2017 First Lien Refunding Bonds”), to provide funds to the Corporation which will loan the funds to the Rhode Island Airport Corporation (“RIAC”) to, together with other funds of RIAC, (i) refund on a current basis all or a portion of the outstanding Rhode Island Economic Development Corporation First Lien Special Facility Revenue Bonds (Rhode Island Airport Corporation Intermodal Facility Project Series 2006); and (ii) pay costs of issuance related to the authorization, sale and issuance of the 2017 First Lien Refunding Bonds.

This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and matters of opinion, or that they will be realized. The Official Statement speaks only as of its date, and the information contained herein is subject to change. Capitalized terms used in this Official Statement that are not otherwise defined herein have the meanings assigned to them in the Indenture as described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Definitions.”

The 2017 First Lien Refunding Bonds are special, limited obligations of the Corporation payable from and secured by a first lien on, pledge of and security interest in the Trust Estate granted in the Indenture, on an equal and ratable basis with any Additional First Lien Obligations issued in the future in accordance with the provisions of the Indenture (collectively, the “*First Lien Obligations*”). See “SOURCES OF PAYMENT AND SECURITY FOR THE 2017 FIRST LIEN REFUNDING BONDS – The Indenture.”

The obligation of RIAC to make payments to the Corporation in amounts required to pay the 2017 First Lien Refunding Bonds is evidenced by a Loan Agreement by and between the Corporation and RIAC dated as of October __, 2017 (the “*Loan Agreement*”). RIAC’s obligation to make payments under the Loan Agreement is a special, limited obligation of RIAC and not a general obligation of RIAC. RIAC’s obligation to make payments under the Loan Agreement is limited to RIAC’s interest in Facility Revenues (hereinafter defined) received under the Concession Agreement (hereinafter defined) and in certain funds and accounts held by the Trustee under the Indenture as part of the Trust Estate.

Facility Revenues include all revenues collected by or on behalf of RIAC that are generated by the operation of the Intermodal Facility, including: (i) Customer Facility Charges (“CFCs”), (ii) fees paid by Rental Car Companies pursuant to Section 14.5 of the Concession Agreement (excluding privilege fees and deficiency fees), (iii) commuter parking revenues, (iv) payments by third parties other than Rental Car Companies under concession and/or lease agreements relating to the Intermodal Facility, (v) Utility Facility Charges (“UFCs”), and (vi) any payments by third parties other than Rental Car Companies for access to and/or use of the skywalk system included in the Intermodal Facility (excluding privilege fees and deficiency fees).

*Preliminary, subject to change.

The Intermodal Facility includes consolidated facilities for Airport rental car operations, a train platform to provide access for commuter rail service south to Wickford, Rhode Island and north to both Providence and Boston; and a parking garage for rental car operators and rail commuters. An elevated and enclosed skywalk system connects the Intermodal Facility to the Airport. See "THE INTERMODAL FACILITY."

The Corporation has also entered into a loan from the United States Department of Transportation ("USDOT") pursuant to the Transportation Infrastructure Finance and Innovation Act of 1998, 23 United States Code, Section 601, et seq. ("TIFIA") Loan Agreement (as defined hereinafter) and evidenced by the Rhode Island Commerce Corporation, TIFIA-No. 2006-1001, Rhode Island Airport Corporation Second Lien Bond, Series 2006 (the "2006 TIFIA Bond") issued as a Second Lien Obligation pursuant to the First Supplemental Indenture. See "SUMMARY OF THE TIFIA LOAN AGREEMENT AND APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE." The 2006 TIFIA Bond is a Second Lien Obligation, payable from Facility Revenues and the Trust Estate on a basis subordinate to payment of the 2006 First Lien Bonds and will be subordinate to the 2017 First Lien Refunding Bonds.

CFCs are charges imposed pursuant to State law (Rhode Island General Laws 1-2-1.1) and required to be collected by the Rental Car Companies on vehicle rentals pursuant to the Concession Agreement (hereinafter defined). See "SOURCES OF PAYMENT AND SECURITY FOR THE 2017 FIRST LIEN REFUNDING BONDS - Customer Facility Charges".

RIAC and various rental car companies serving T.F. Green State Airport (the "Airport") have entered into Amended and Restated Rental Car Company Concession Agreements (the "Concession Agreement"). Under the Concession Agreement, RIAC will receive, among other things, the Facility Revenues including CFCs, and effective July 1, 2017, Utility Facility Charges. See – "SOURCES OF PAYMENT AND SECURITY FOR THE 2017 FIRST LIEN REFUNDING BONDS – Customer Facility Charges – Utility Facility Charges".

The 2017 First Lien Refunding Bonds are being issued in full compliance with the Act (as defined herein). The Corporation is authorized to enter into the Indenture to issue the 2017 First Lien Refunding Bonds and to secure the 2017 First Lien Refunding Bonds by a pledge of the Trust Estate. The Corporation and RIAC have provided, or prior to the delivery of the 2017 First Lien Refunding Bonds, will have provided all required certifications for the issuance of the 2017 First Lien Refunding Bonds, including the required consent of USDOT pursuant to the 2006 TIFIA Bond. (See – THE RHODE ISLAND COMMERCE CORPORATION)

THE 2017 FIRST LIEN REFUNDING BONDS AND THE INTEREST THEREON AND THE PREMIUM THEREON, IF ANY, DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OF RHODE ISLAND OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN A SPECIAL AND LIMITED OBLIGATION OF THE Corporation, PAYABLE ONLY FROM THE TRUST ESTATE PLEDGED AS SECURITY THEREFOR UNDER THE INDENTURE) AND NEITHER THE FAITH AND CREDIT NOR THE TAKING NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE 2017 FIRST LIEN REFUNDING BONDS OR THE INTEREST OR PREMIUM, IF ANY, THEREON. THE Corporation HAS NO TAXING POWER.

THE RHODE ISLAND COMMERCE CORPORATION

General

The Corporation was authorized, created and established by the General Assembly of the State as a public corporation, governmental agency and public instrumentality having a distinct legal existence from the State and not constituting a department of State government pursuant to the Act. The Corporation is empowered, among other things, to issue its bonds and notes, if deemed advisable, and to loan the proceeds thereof to various borrowers in the State, including to RIAC, for the acquisition, ownership, operation, construction, reconstruction, rehabilitation, improvement, development, sale, lease, or other disposition of, or the provision of financing for, any real or personal property, of any facility to promote the economic development of the State and the general welfare of its citizens. In

2013, the Rhode Island General Assembly passed legislation intended to develop an integrated system of economic development activities by which the enabling act of the Rhode Island Economic Development Corporation ("RIEDC") was amended resulting in the change of the RIEDC's name to the Rhode Island Commerce Corporation and the creation of the Executive Office of Commerce as the State's lead agency for economic development throughout Rhode Island. The Executive Office of Commerce is headed by the Secretary of Commerce who also acts as the Chief Executive Officer of the Corporation.

The Corporation Act declares that it is the policy of the State to promote a vigorous and growing economy, to prevent economic stagnation and to encourage the creation of new jobs 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 achieve a stable and diversified economy.

The Corporation Act provides that all of the powers of the Corporation are vested in a Board of Directors consisting of thirteen (13) members. The Governor serves as a member of the Board and as chairperson, ex-officio (who shall vote only in the event of a tie). In addition to the Governor, the membership of the Board consists of twelve (12) public members to be appointed by the Governor, with the advice and consent of the Senate. Accordingly, in addition to the Governor, there are currently twelve (12) public members. Generally, the members serve for four-year terms. The Chairperson designates a Vice Chairperson who serves at the pleasure of the Chairperson. The Secretary of Commerce serves as the Chief Executive Officer of the Corporation. The Board of Directors appoints a Secretary who need not be a member of the Board of Directors. All members serve without compensation but are entitled to reimbursement for necessary expenses incurred in performance of their duties related to the Corporation Act.

Directors and Officers – each member serves until his or her successor is appointed and qualified.]

The Directors and Officers of the Corporation are:

Her Excellency Gina M. Raimondo, Governor Raimondo serves as Chair of the Board of Directors, ex-officio.

Ronald O'Hanley, Mr. O'Hanley serves as Vice Chair of the Board of Directors. His appointment as a member is through February 1, 2017. Mr. O'Hanley is the President & Chief Executive Officer of State Street Global Advisors.

Karl Wadensten, Mr. Wadensten serves as Treasurer of the Board of Directors. His appointment as a member is through February 1, 2018. Mr. Wadensten is President of VIBCO, in Wyoming, Rhode Island.

Bernard V. Buonanno III, Mr. Buonanno has been appointed as a member of the Board of Directors for a term expiring February 1, 2019. Mr. Buonanno is the Managing Director of Nautic Partners in Providence, Rhode Island.

Nancy Carriuolo PhD, Dr. Carriuolo has been appointed as a member of the Board of Directors for a term expiring February 1, 2017. Dr. Carriuolo is Vice President for Advancement at New England Institute of Technology.

Oscar T. Hebert, Mr. Hebert has been appointed as a member of the Board of Directors through February 1, 2018. Mr. Hebert is Chief Client Officer for Carousel Industries.

Mary Jo Kaplan, Ms. Kaplan has been appointed as a member of the Board of Directors for a term expiring February 1, 2019. Ms. Kaplan is an executive at Loomio in Providence, Rhode Island.

Jason Kelly, Mr. Kelly has been appointed as a member of the Board of Directors through February 1, 2016. Mr. Kelly is an Executive Vice President of Moran Shipping Agencies, in Providence, Rhode Island.

Mary Lovejoy, Ms. Lovejoy has been appointed as a member of the Board of Directors for a term expiring February 1, 2016. Ms. Lovejoy is an executive at Textron in Providence, Rhode Island.

Michael F. McNally. Mr. McNally has been appointed as a member of the Board of Directors for a term expiring February 1, 2019. Mr. McNally is retired.

George Nee. Mr. Nee has been appointed a member of the Board of Directors through February 1, 2016. Mr. Nee is President of Rhode Island AFL-CIO.

Donna Sams. Ms. Sams has been appointed as a member of the Board of Directors for a term expiring February 1, 2017. Ms. Sams is the owner of Centered Change, LLC.

Vanessa Toledo-Vickers. Ms. Toledo-Vickers has been appointed as a member of the Board of Directors for a term expiring February 1, 2018. Ms. Toledo-Vickers is the Director of Operations at the Academy of Career for Exploration in Providence, Rhode Island.

Other officers and managers of the Corporation are:

Stefan Pryor – Chief Executive Officer

Darin Early – President & Chief Operating Officer

Lisa Lasky- Chief Financial Officer

William Ash- Managing Director of Financial Services

Thomas Carlotto, Esq. – Secretary – Mr. Carlotto is a partner with Shechtman Halperin & Savage and serves as General Counsel to the Corporation.

Other Corporation Indebtedness

As of June 30, 2017, the Corporation and its subsidiaries had approximately \$[] in revenue bonds outstanding. Certain of the bonds of the Corporation, excluding the 2017 First Lien Refunding Bonds, the 2006 TIFIA Bonds, and any other Obligations issued under the Indenture, may be secured pursuant to the Airport Revenue Bond Indenture between the Corporation, RIAC and U.S. Bank, National Association dated October 1, 1993, as supplemented (the "General Airport Revenue Bonds"). The RIAC revenues pledged to secure General Airport Revenue Bonds are not pledged to the repayment of or secure the 2017 First Lien Refunding Bonds. The Trust Estate under the Indenture securing the 2017 First Lien Refunding Bonds and the TIFIA Bond does not secure General Airport Revenue Bonds or any other Corporation Bonds.

THE RHODE ISLAND AIRPORT CORPORATION

General

RIAC was created by the Corporation on December 9, 1992 as a subsidiary public corporation, governmental agency and public instrumentality, having a distinct legal existence from the State and the Corporation and having many of the same powers and purposes as the Corporation. RIAC is a component unit of the State. Specifically, RIAC is empowered, pursuant to its Articles of Incorporation and Rhode Island law, to undertake the planning, development, management, acquisition, ownership, operation, repair, construction, reconstruction, rehabilitation, renovation, improvement, maintenance, development, sale, lease, or other disposition of any "airport facility", as defined in the Act. "Airport facility" is defined in the Act in part as "developments consisting of runways, hangars, control towers, ramps, wharves, bulkheads, buildings, structures, parking areas, improvements, facilities, or other real or personal property, necessary, convenient, or desirable for the landing, takeoff, accommodation, and servicing of aircraft of all types, operated by carriers engaged in the transportation of passengers or cargo, or for the loading, unloading, interchange, or transfer of the passengers or their baggage, or the cargo, or otherwise for the accommodation, use or convenience of the passengers or the carriers or their employees (including related facilities and accommodations at sites removed from landing fields or other landing areas), or for the landing, taking off, accommodation, and servicing of aircraft owned or operated by persons other than carriers."

Pursuant to its Articles of Incorporation, the powers of RIAC are vested in its Board of Directors consisting of seven members. The members are appointed by the Governor of the State with the advice and consent of the Senate. The Governor's appointments are in accordance with the following statutory schedule: one director shall be appointed for a term of one year; two directors shall be appointed for a term of two years; three directors shall be appointed for a term of three years; and one director shall be appointed for a term of four years. See R.I. Gen. Laws-§ 42-64-7.1(h). Appointments made thereafter shall be for four year terms. All Directors serve without compensation but are entitled to reimbursement for necessary expenses incurred in the performance of their duties related to RIAC.

RIAC does not have the authority to issue bonds or notes or borrow money without the approval of the Corporation. In addition, RIAC does not have the power of eminent domain with respect to real property. RIAC does have certain contractual rights under the Lease Agreement to require the State to exercise powers of eminent domain for the benefit of RIAC.

Directors and Officers – each member serves until his or her successor is appointed and qualified.

Jonathan N. Savage, Esq. Mr. Savage is a founding member of the law firm Shechtman Halperin Savage, LLP. Shechtman Halperin Savage, LLP currently serves as outside general counsel to the Corporation. Mr. Savage is the current Chairperson of the Board and serves as a Board Member with a term through June 1, 2021.

Russell W. Hahn. Mr. Hahn is currently a senior vice president and commercial lending officer with BankRI after serving in a similar capacity for the Washington Trust Company for over 20 years. Mr. Hahn is the current Vice Chairperson of the Board and serves as a Board Member with a term through June 1, 2018.

Deborah M. Thomas. Ms. Thomas is the Chief Financial Officer of Hasbro, Inc. Ms. Thomas is the current Treasurer of the Board and serves as a Board Member with a term that is through June 1, 2021.

Heather P. Tow-Yick. Ms. Tow-Yick is the Chief Transformation Officer with Providence Public Schools and oversees strategy, external affairs, systemwide performance, special initiatives, new school design and innovation. Previously, she served as the Vice President with Teach For America working on national initiatives and as the Founding Executive Director of Teach for America in Rhode Island. She was previously the Managing Director of Human Assets for Teach for America in New York and a Consultant at the Bridgespan Group. Ms. Tow-Yick is the current Secretary of the Board and serves as a Board Member with a term that is through June 1, 2019.

Christopher H. Little, Esq. Mr. Little is a partner at Pierce Atwood and has over 35 years of law experience throughout New England. Mr. Little serves as a Board member with a term through June 1, 2019.

Gregory A. Pizzuti. Mr. Pizzuti works as Head of Global Sales at IBM for the Media & Entertainment Industry, which includes entertainment venues. He has been at IBM for 16 years. Mr. Pizzuti serves as a Board Member with a term through June 1, 2020.

Michael A. Traficante. Mr. Traficante is the Director of Governmental Affairs for the New England Laborers' Union. Mr. Traficante served as citywide Councilman for the City of Cranston from 1979 through 1984. Mr. Traficante served as Mayor of the City of Cranston from 1985 through 1999 and presently serves on the Cranston School Committee for the past 12 years. Mr. Traficante serves as a Board Member with a term through June 1, 2020.

Airport Management

Principal RIAC staff members responsible for management of the Airports are listed below:

Ifthikhar Ahmad – President and Chief Executive Officer. Mr. Ahmad serves as the President and CEO of the RIAC. In this role, he oversees all six airports in Rhode Island including T. F. Green Airport. Prior to joining RIAC in October 2016, Mr. Ahmad served as the Executive Director of New Orleans International Airport which serves around 12 million passengers a year. Prior to taking the helm at New Orleans International Airport, Mr. Ahmad was the Director of Aviation for the City of Dayton, Ohio which served approximately three million passengers annually. Previously, Mr. Ahmad served as the Vice President of the Metropolitan Nashville Airport Authority and served in a variety of capacities with the Houston Airport System including the Chief of Capital Improvement Programing. Mr. Ahmad serves as a United States' civil aviation expert to the North Atlantic Treaty Organization (NATO) in an advisory capacity. Mr. Ahmad has a Masters of Civil Engineering and a Bachelors of Civil Engineering from Oklahoma State University. He also possesses Professional Engineer's (PE) license in Texas.

Brian C. Schattle, CPA - Senior Vice President and Chief Financial Officer. As a Senior Vice President and Chief Financial Officer, Mr. Schattle is responsible for financial and commercial functions for RIAC. Prior to joining RIAC in June 2004, Mr. Schattle was the New England Region Vice President for a multinational provider of ground transportation services. Mr. Schattle began his career with KPMG and has over twenty years of experience in finance

and accounting. Mr. Schattle has a Bachelor's Degree in Accounting from the University of Rhode Island. Mr. Schattle is a Certified Public Accountant.

Nicole S. Williams, CPA – Vice President of Finance and Accounting and Chief Accounting Officer. Ms. Williams, RIAC's Vice President of Finance and Accounting and Chief Accounting Officer, joined RIAC in January 2000. Prior to joining RIAC, Ms. Williams was an Audit Associate for LGC&D, a regional accounting and business consulting firm. Ms. Williams has over twenty years of financial, auditing, and business experience. Ms. Williams has a Bachelor's Degree in Accounting from Providence College. Ms. Williams is a Certified Public Accountant.

Annette Jacques, Esq. – Corporate Counsel. Ms. Jacques, RIAC's Corporate Counsel, joined RIAC in July 2016. Prior to joining RIAC, Ms. Jacques was Deputy Chief Legal Counsel for the Rhode Island Department of Transportation for ten years. Ms. Jacques has been practicing law for over twenty years, primarily representing governmental agencies focusing upon real estate, environmental and contracting matters. Ms. Jacques has a Juris Doctor from Suffolk University Law School.

PLAN OF REFUNDING

Proceeds of the 2017 First Lien Refunding Bonds, together with other funds of RIAC, will be used to (i) refund on a current basis all or a portion of the outstanding Rhode Island Economic Development Corporation First Lien Special Facility Revenue Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2006, and (ii) pay costs of issuance related to the authorization, sale and issuance of the 2017 First Lien Refunding Bonds.

A portion of the proceeds of the 2017 First Lien Refunding Bonds together with other available funds are to be deposited in the Redemption Account established under the Second Supplemental Indenture, described herein. Such proceeds will be invested in Defeasance Obligations to pay the principal and redemption premiums and interest on the 2006 Bonds being refunded through and including their redemption date on _____, 2017. The Trustee shall receive an accountant's verification report as to the sufficiency of moneys and investments to provide for the payment of the 2006 Bonds. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS"

In accordance with Rhode Island General Laws Section 35-18-3(c)(5), the Governor shall certify to the Speaker of the House and the President of the Senate that the refunding of the 2006 Bonds will provide a net benefit to the Corporation and RIAC.

SOURCES AND USES OF FUNDS for the 2017 FIRST lien REFUNDING BONDS

The proceeds from the sale of the 2017 First Lien Refunding Bonds are estimated to be applied as set forth in the following table:

2017 First Lien Refunding Bonds

Sources of Funds

Principal Amount	\$ _____
Net Original Discount/Premium	\$ _____
Amounts on Deposit in the 2006	
First Lien Debt Service	
Reserve Fund	\$ _____
Amounts on Deposit in the First	
Lien Debt Service Fund	\$ _____
Total Sources of Funds	\$ _____

Uses of Funds

Deposit to First Lien Debt Service	
Reserve Account (2017)	\$ _____
Redemption account	\$ _____
Issuance Costs (including	

Underwriters' Discount) \$ _____

Total Uses of Funds \$ _____

THE 2017 FIRST LIEN REFUNDING BONDS

General

The 2017 First Lien Refunding Bonds will be issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof, will be dated the date of delivery and will bear interest from that date to their respective maturities as set forth on the inside front cover page hereof, subject to mandatory and optional redemption prior to maturity as set forth below under "DESCRIPTION OF THE 2017 FIRST LIEN REFUNDING BONDS - Redemption Provisions." Interest will be payable semiannually on January 1 and July 1 of each year, commencing on January 1, 2018. Except as otherwise provided below under "DESCRIPTION OF THE 2017 FIRST LIEN REFUNDING BONDS - Book-Entry Only System", interest will be payable by check or draft mailed to the registered owners thereof at the address shown on the registration books kept by The Bank of New York Mellon Trust Company, N.A. (the "Registrar") at the close of business on the fifteenth (15th) day (regardless of whether a Business Day) of the calendar month immediately preceding an interest Payment Date, the date on which the interest is to be paid; provided, however, that payment of the Principal Amount of, Redemption Premium, if any, and interest on the 2017 First Lien Refunding Bonds may, at the option of any registered owner of Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer within the continental United States to such owner to the bank account number on file with the Registrar as of the Regular Record Date. The Bank of New York Mellon Trust Company, N.A. is also serving as paying agent (the "Paying Agent") and authenticating agent (the "Authenticating Agent") for the 2017 First Lien Refunding Bonds.

Book-Entry Only System

This section describes how ownership of the 2017 First Lien Refunding Bonds is to be transferred and how the principal of, premium, if any, and interest on the 2017 First Lien Refunding Bonds are to be paid to and credited by DTC while the 2017 First Lien Refunding Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The Corporation, RIAC and the Underwriter believe the source of such information to be reliable, but take no responsibility for the accuracy or completeness thereof.

The Corporation, RIAC and the Underwriter cannot and do not give any assurance that (1) DTC will distribute payments of debt service on the 2017 First Lien Refunding Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the 2017 First Lien Refunding Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2017 First Lien Refunding Bonds. The 2017 First Lien Refunding Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of each series of the 2017 First Lien Refunding Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for

physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of 2017 First Lien Refunding Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2017 First Lien Refunding Bonds on DTC's records. The ownership interest of each actual purchaser of each 2017 First Lien Refunding Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2017 First Lien Refunding Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2017 First Lien Refunding Bonds, except in the event that use of the book-entry system for the 2017 First Lien Refunding Bonds is discontinued.

To facilitate subsequent transfers, all 2017 First Lien Refunding Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee; Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of 2017 First Lien Refunding Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2017 First Lien Refunding Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2017 First Lien Refunding Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2017 First Lien Refunding Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2017 First Lien Refunding Bonds, such as redemptions, defaults and proposed amendments to the security documents. For example, Beneficial Owners of 2017 First Lien Refunding Bonds may wish to ascertain that the nominee holding the 2017 First Lien Refunding Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2017 First Lien Refunding Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2017 First Lien Refunding Bonds unless authorized by a Direct Participant in accordance with DTC's IMIMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation or RIAC as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2017 First Lien Refunding Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2017 First Lien Refunding Bonds, and redemption proceeds, will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Corporation, RIAC or the Trustee, on payable date in accordance with their respective holdings shown on

DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Corporation or RIAC, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of redemption proceeds, principal, and interest payments to Cede & Co. (or such other nominee as may be required by an authorized representative of DTC) is the responsibility of the Corporation, RIAC or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2017 First Lien Refunding Bonds at any time by giving reasonable notice to the Corporation, RIAC or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, 2017 First Lien Refunding Bond certificates are required to be printed and delivered.

The Corporation or RIAC may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, 2017 First Lien Refunding Bond certificates will be printed and delivered to DTC.

Use of Certain Terms in Other Sections of this Official Statement. In reading this Official Statement it should be understood that while the 2017 First Lien Refunding Bonds are in the Book-Entry-Only System, references in other sections of this Official Statement to registered owners should be read to include the person for which the Participant acquires an interest in the 2017 First Lien Refunding Bonds, but (i) all rights of ownership must be exercised through DTC and the Book-Entry-Only System, and (ii) except as described above, notices that are to be given to registered owners will be given only to DTC.

The information in this section concerning the Book-Entry-Only System has been obtained from DTC and sources that the Corporation, RIAC and the Underwriter believe to be reliable but none of the Corporation, RIAC or the Underwriter take responsibility for the accuracy thereof.

Redemption Provisions

Optional Redemption. The 2017 First Lien Refunding Bonds maturing on or before July 1, 20__ are not subject to optional redemption prior to maturity. The 2017 First Lien Refunding Bonds maturing on or after July 1, 20__ shall be subject to redemption at the option of the Corporation upon the direction of RIAC on or after July 1, 20__ from optional prepayments made by RIAC under the Loan Agreement, in whole or in part at any time, at par; plus interest accrued to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2017 First Lien Refunding Bonds maturing on July 1, 20__ are subject to mandatory redemption in part through sinking fund installments on July 1 of each year, commencing July 1, 20__ at a redemption price equal to 100% of the principal amount thereof together with accrued interest to the redemption date, in the aggregate principal amounts set forth below:

<u>Year</u>	<u>Principal Amount*</u>
-------------	--------------------------

*Preliminary, subject to change

Partial Redemption of Bonds. Upon the selection and call for redemption of, and the surrender of, any 2017 First Lien Refunding Bonds for redemption in part only, the Corporation shall cause to be executed and the Authenticating Agent shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Corporation, a new 2017 First Lien Refunding Bond or 2017 First Lien Refunding Bonds of authorized denominations and like tenor, in an aggregate face amount equal to the unredeemed portion of the 2017 First Lien Refunding Bond surrendered.

Effect of Call for Redemption. On the date designated for redemption by notice, the 2017 First Lien Refunding Bonds called for redemption shall become and be due and payable at the redemption price provided for

redemption of such 2017 First Lien Refunding Bonds on such date. If on the date fixed for redemption moneys for payment of the redemption price and accrued interest are held by the Paying Agent, interest on such 2017 First Lien Refunding Bonds so called for redemption shall cease to accrue, such 2017 First Lien Refunding Bonds shall cease to be entitled to any benefit or security under the Indenture except the right to receive payment from moneys held therefor by the Paying Agent and the amount of such 2017 First Lien Refunding Bonds so called for redemption shall be deemed paid and no longer Outstanding.

Method of Selecting Bonds for Redemption. Except when registration of the 2017 First Lien Refunding Bonds is maintained pursuant to a book-entry only system, 2017 First Lien Refunding Bonds shall be selected for redemption as follows: (a) in the event that less than all of the 2017 First Lien Refunding Bonds are to be redeemed, the maturities to be redeemed and the method of their selection shall be determined by the Corporation, and (b) in the event that less than all 2017 First Lien Refunding Bonds of a maturity are to be redeemed, the 2017 First Lien Refunding Bonds of such maturity to be redeemed shall be selected by lot in such customary manner as the Trustee shall determine.

Notice of Redemption. During the period that DTC or Cede & Co. is the registered owner of the 2017 First Lien Refunding Bonds, the Trustee shall not be responsible for mailing notices of redemption to the Beneficial Owners of the 2017 First Lien Refunding Bonds. See "DESCRIPTION OF THE 2017 FIRST LIEN REFUNDING BONDS -- Book-Entry Only System."

Each notice of redemption of 2017 First Lien Refunding Bonds shall specify: (a) the date fixed for redemption, (b) the Principal Amount of 2017 First Lien Refunding Bonds or portions thereof to be redeemed, (c) the applicable redemption price, (d) the place or places of payment, (e) that payment of the Principal Amount and Redemption Premium, if any, will be made upon presentation and surrender to the Trustee or Paying Agent, as applicable, of the 2017 First Lien Refunding Bonds to be redeemed, (f) that Interest accrued to the date fixed for redemption will be paid as specified in such notice, (g) that on and after said date Interest on 2017 First Lien Refunding Bonds which have been redeemed will cease to accrue, (h) the designation, including Series, date of issue, and the CUSIP numbers of the 2017 First Lien Refunding Bonds to be redeemed and, if less than the face amount of any 2017 First Lien Refunding Bonds is to be redeemed, the Principal Amount to be redeemed and (i) that the proposed redemption is conditioned on there being on deposit in the Redemption Fund on the redemption date sufficient money to pay the full redemption price of the Bonds to be redeemed. In the case of an optional redemption, the notice may state: (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (2) that the Issuer retains the right to rescind such notice at any time prior to the scheduled redemption date if the Issuer delivers a certificate of an Issuer Representative to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in subsection (d) of Section 302 of the Indenture.

Any notice of redemption shall be sent by the Trustee not less than thirty (30) nor more than sixty (60) days prior to the date set for redemption by registered or certified mail to the registered owner of each such 2017 First Lien Refunding Bonds to be redeemed in whole or in part at its address as it appears on the Register. Failure to give any notice with respect to any particular 2017 First Lien Refunding Bond, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other 2017 First Lien Refunding Bond with respect to which no such failure or defect has occurred.

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

SOURCES OF PAYMENT AND SECURITY FOR THE 2017 FIRST LIEN REFUNDING BONDS

The Indenture

The principal amount of, redemption premium, if any, and interest on the 2017 First Lien Refunding Bonds will be payable from, and secured by a pledge of the respective interests of Corporation and RIAC in the "Trust Estate"

created under the Indenture. The Trust Estate consists of: (i) Facility Revenues (as defined below); (ii) moneys, including investment earnings, in funds and accounts pledged under the Indenture; (iii) certain insurance proceeds required to be deposited in such funds under the Indenture; and (iv) Corporation's right, title and interest to receive loan payments from RIAC under the Loan Agreement.

The 2017 First Lien Refunding Bonds are special and limited obligations of Corporation payable solely from, and secured solely by, a pledge of the respective interests of each of Corporation and RIAC in the "Trust Estate" created under the Indenture.

THE 2017 FIRST LIEN REFUNDING BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN A SPECIAL AND LIMITED OBLIGATION OF THE CORPORATION, PAYABLE ONLY FROM THE TRUST ESTATE PLEDGED AS SECURITY THEREFOR UNDER THE INDENTURE) AND NEITHER THE FAITH AND CREDIT NOR THE TAKING OR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE 2017 FIRST LIEN REFUNDING BONDS OR THE INTEREST THEREON. NEITHER THE CORPORATION NOR RIAC HAVE ANY TAXING POWER.

The Loan Agreement

The Loan Agreement constitutes an unconditional obligation of RIAC to repay, from the Trust Estate, the loan from the Corporation in such amounts and at such times as shall be sufficient to pay the principal amount of, redemption premium, if any, and interest on the 2017 First Lien Refunding Bonds. Pursuant to the Loan Agreement and the Indenture, RIAC will pledge the Facility Revenues and, except with respect to the issuance of Additional First Lien Obligations, will covenant not to otherwise encumber the Facility Revenues except on a subordinate lien basis.

Pledge of Facility Revenues

Under the Loan Agreement and the Indenture, RIAC has irrevocably pledged the Facility Revenues to the payment of its loan under the Loan Agreement and the payment of the 2017 First Lien Refunding Bonds.

Facility Revenues include all revenues collected by or on behalf of RIAC that are generated by the operation of the Intermodal Facility, including: (i) Customer Facility Charges ("CFCs"), (ii) fees paid by Rental Car Companies pursuant to Section 14.5 of the Concession Agreement (excluding privilege fees and deficiency fees), (iii) commuter parking revenues, (iv) payments by third parties other than Rental Car Companies under concession and/or lease agreements relating to the Intermodal Facility, (v) Utility Facility Charges and (vi) any payments by third parties other than Rental Car Companies for access to and/or use of the skywalk system included in the Intermodal Facility (excluding privilege fees and deficiency fees). Prior to paying any amounts from the Revenue Fund (into which all Facility Revenues are paid) to any other fund under the Indenture, RIAC shall first pay, on a monthly basis, amounts required by the Indenture to be deposited to the Operating and Maintenance Fund which Fund is not pledged as security for repayment of the 2017 First Lien Refunding Bonds. See - SOURCES OF PAYMENT AND SECURITY FOR THE 2017 FIRST LIEN REFUNDING BONDS – Funds and Accounts

Customer Facility Charges ("CFCs")

RIAC is authorized to impose and collect a CFC on rental car companies conducting business at the Airport by R.I. General Laws 1-2.1.1. Pursuant to this authorization, RIAC began collecting a CFC of \$3.75 per rental car transaction day on July 1, 2001. The following table shows the amount of CFCs collected annually for RIAC's fiscal years 2013 through 2017:

<u>Customer Facility Charges Collected</u>					
Fiscal Years	[2017]	2016	2015	2014	2013
CFCs Collected	[_____]	\$6,055,723	\$5,925,006	\$5,463,755	\$5,721,359

Amendments to the Concession Agreement

Each rental car company that conducts its rental car business in the Intermodal Facility (an "Intermodal RAC") has executed a Concession Agreement, including the Second Amendment to the Concession Agreement effective July 1, 2017. The Concession Agreement sets forth the terms and conditions pursuant to which an Intermodal RAC will lease space from RIAC and conduct its rental car business at the Airport. See – "THE CONCESSION AGREEMENT AND THE RENTAL CAR COMPANIES."

In accordance with its legal authorization to impose and collect CFCs, RIAC is empowered to establish the CFC to be collected per transaction day. Pursuant to the Concession Agreement, prior to July 1, 2017, RIAC agreed to limit the CFCs to be charged per transaction day to \$6.00 plus an amount equal to \$6.00 multiplied by the percentage increase, if any, in the CPI (as defined in the Concession Agreement) from the fifth anniversary of the Date of Operational Opening ("DOO") until the date of calculation (the "CFC Cap"). Effective July 1, 2017, pursuant to an amendment to the Concession Agreement, RIAC may, in its sole discretion from to time during the term of the Concession Agreement, determine the amount of the CFC. The amount of the CFC may exceed the CFC Cap. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE CONCESSION AGREEMENT." Pursuant to the Concession Agreement, the current CFC is \$6.00.

Utility Facility Charges

Effective July 1, 2017, RIAC and each Intermodal RAC entered into an amendment of its respective Concession Agreement pursuant to which each Intermodal RAC will pay to RIAC a Utility Facility Charge. Pursuant to the Concession Agreement (and for so long as the Concession Agreement is in effect), RIAC shall charge and collect, from each Intermodal RAC and Off-Site RAC, in trust for the benefit of RIAC, daily UFC from each Chargeable Customer on all rental car transactions. Effective July 1, 2017, the initial amount of the UFC is \$1.00 per transaction day. From time to time during the term of the Concession Agreement, RIAC, in its sole discretion, may determine the amount of the UFC. The UFC shall be included as a Facility Revenue and shall be used for the payment of utilities.

Funds and Accounts

The following table shows the funds established pursuant to the Indenture, the party holding each account, and whether each respective fund is pledged to 2017 First Lien Refunding Bondholders pursuant to the Indenture:

<u>FUND NAME</u>	<u>HELD BY</u>	<u>PLEGDED TO HOLDERS OF 2017 FIRST LIEN REFUNDING BONDS</u>
Construction Fund	Trustee	Yes
Revenue Fund	RIAC	Yes
First Lien Debt Service Fund	Trustee	Yes
First Lien Debt Service Reserve Fund	Trustee	Yes
Second Lien Debt Service Fund	Trustee	Yes
Second Lien Debt Service Reserve Fund	Trustee	Yes
Subordinate Lien Debt Service Fund	Trustee	Yes
Rebate Fund	Trustee	No

Operating & Maintenance Reserve Fund	RIAC	No
Emergency Renewal and Replacement Reserve Fund	RIAC	No
Renewal and Replacement Fund	RIAC	No
Intermodal General Purpose Fund	RIAC	No

For a more detailed description of funds established under the Indenture, see – APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.

If at any time the Trustee is required to make a withdrawal from the First Lien Debt Service Fund and the moneys therein shall not be sufficient for such purpose, the Trustee shall withdraw (or cause to be withdrawn) the amount of such deficiency from the moneys on deposit in the following funds or accounts and transfer the same to the First Lien Debt Service Fund in the following order: (i) the Revenue Fund; (ii) the Subordinate Lien Debt Service Fund, (iii) the Second Lien Debt Service Reserve Fund, and (iv) the First Lien Debt Service Reserve Fund.

If at any time the Trustee is required to make a withdrawal from the Second Lien Debt Service Fund and the moneys therein shall not be sufficient therein, subject to the above-referenced paragraph with respect to the First Lien Debt Service Fund, the Trustee shall withdraw or cause to be withdrawn the amount of such deficiency from the moneys on deposit in the following funds or accounts and transfer same to the Second Lien Debt Service Fund in the following order: (i) the Revenue Fund, (ii) the Subordinate Lien Debt Service Fund and (iii) the Second Lien Debt Service Reserve Fund.

Rate Covenant

RIAC has covenanted under the Indenture to establish and revise rules and regulations to insure that Net Facility Revenues (Facility Revenues less expenses for Operating and Maintenance Expenses) as of the end of each Fiscal Year (plus Investment Earnings thereon and amounts on deposit in a Coverage Account, if any, at the beginning of such Fiscal Year) are at least equal to the greater of:

- (a) 1.25x the Annual Debt Service payable on all Outstanding First Lien Obligations,
- (b) 1.10x the Annual Debt Service payable on all Outstanding First Lien and Outstanding Second Lien Obligations; or
- (c) All deposits required to be made to all funds established under the Indenture excepting only to the Renewal and Replacement Fund and the Intermodal General Purpose Fund.

Covenant Regarding CFCs

Maintenance of CFCs. RIAC shall cause the CFCs to be calculated, established and imposed as provided under State law and in the Indenture so long as any Obligations remain Outstanding, and RIAC shall use diligence to cause the Facility Revenues and CFCs to be collected by each Intermodal RAC in accordance with the terms of the Concession Agreement. Pursuant to the Indenture, RIAC covenants and agrees that it will take all lawful and available measures to adjust the CFCs in any year pursuant to and as permitted by the Concession Agreement, if determined to be necessary in RIAC's sole discretion.

In addition, so long as the TIFIA Bond is outstanding, the Corporation and RIAC have covenanted that neither shall take any action to reduce CFCs without the prior written consent of USDOT acting by and through the Federal Highway Administrator, provided, however that no such consent shall be required if the Net Facility Revenues provided by CFCs assessed at the rate proposed by RIAC would have been sufficient to satisfy the Rate Covenant set forth above.

Debt Service Reserve Fund

The Second Supplemental Indenture establishes a First Lien Account (2017) in the First Lien Debt Service Reserve Fund which will be funded in the amount of the First Lien Debt Service Reserve Requirement. The First Lien Debt Service Requirement is the least of (i) the maximum Annual Debt Service of all First Lien Obligations, (ii) 1.25 times the Average Annual Debt Service of all First Lien Obligations or (iii) ten (10) percent of the aggregate principal amount of the outstanding First Lien Obligations, as determined on the date each series of First Lien Obligations is issued and delivered. The outstanding principal and interest on the TIFIA Bond is not taken into account in computing the First Lien Debt Service Requirement. Amounts in the First Lien Debt Service Reserve Fund are to be used to pay interest on, maturing principal and mandatory sinking fund redemption price of First Lien Obligations in cases where other monies under the Indenture are not available therefor. Upon issuance of the 2017 First Lien Refunding Bonds the Debt Service Reserve Requirement will be [\$_____].

Moneys and investments, if any held in the First Lien Debt Service Reserve Fund shall be held and used for the benefit of all First Lien Obligations. Moneys held in the First Lien Debt Service Reserve Fund shall be used for the purpose of paying interest on, maturing principal and mandatory sinking fund redemption price of First Lien Obligations whenever and to the extent that the moneys held for the credit of the First Lien Debt Service Fund, after making all required transfers from other funds, shall be insufficient for such purpose. In lieu of funding the First Lien Debt Service Reserve Fund with funds available to RIAC, the funding requirement may be met by issuing a First Lien DSRF Security (i.e. surety bond, insurance policy, letter of credit or similar financial instrument whose Long-Term Indebtedness is rated in one or more of the three highest rating categories assigned by any Rating Agency) payable to the Trustee in an amount equal to the difference between the First Lien Debt Service Reserve Requirement and the amounts then on deposit in the First Lien Debt Service Reserve Fund.

Additional Obligations

Additional First Lien Obligations. The Corporation is authorized under the Indenture to issue Additional First Lien Obligations, subject to certain restrictions and conditions as described below.

The Corporation has agreed in the Indenture that it will not issue any Additional First Lien Obligations unless it delivers specified documentation, including certain opinions, certificates (including a certificate of the Corporation and RIAC that the Rental Car Company's obligation to make payments under the Concession Agreements has not been rescinded or modified) and either:

- (i) a report of the Airport Consultant to the effect that the Projected Net Facility Revenues (plus Investment Earnings thereon and amounts, if any, projected to be on deposit in a Coverage Account on the first day of a Fiscal Year) for the three Fiscal Years following either the date of issuance of such Additional First Lien Obligations or the date of final expenditure of any capitalized interest funded with the proceeds of such Additional First Lien Obligations, whichever is later, are expected, as of the end of each such Fiscal Year, to be at least equal to the greater of: (1) 1.25 times the Annual Debt Service on all First Lien Obligations (including such Additional First Lien Obligations) or (2) 1.10 times the Annual Debt Service on all First Lien Obligations and Second Lien Obligations (including such Additional First Lien Obligations); or
- (ii) A certificate of the Issuer Representative to the effect that the Net Facility Revenues for the immediately preceding Fiscal Year (plus Investment Earnings thereon and amounts, if any, contained in a Coverage Account on the first day of such Fiscal Year) were at least equal to the greater of: (1) 1.25 times the maximum Annual Debt Service on all First Lien Obligations (including such additional First Lien Obligations), or (2) 1.10 times the maximum Annual Debt Service on all First Lien Obligations and Second Lien Obligations (including such Additional First Lien Obligations); and

If the Additional First Lien Obligations are being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) any First Lien Obligations, a certificate of an Issuer Representative certifying that the Annual Debt Service of the Issuer in each year on account of such Additional First Lien Obligations will be less than the Annual Debt Service of the Issuer on account of such First Lien Obligations to be refunded, repurchased, or refinanced in each year that such First Lien Obligations would have been outstanding.

Completion Obligations. To finance the costs of completion of the Project, at the request of RIAC, the Corporation may, without complying with any other provisions of Section 702(a) of the Indenture specified above, issue Additional First Lien Obligations in a principal amount not in excess of 15% of the principal amount of the original First Lien Obligations issued to finance the Project, if prior to the issuance thereof there is delivered to the Trustee a certificate of a RIAC Representative stating: (i) that at the time the original First Lien Obligations for the Project to be completed were issued, RIAC had reason to believe that the proceeds of such First Lien Obligations together with other moneys then expected to be available would provide sufficient moneys for the completion of the Project; (ii) the amount estimated to be needed to so complete the Project; and (iii) that the proceeds of such Additional First Lien Obligations to be applied to the completion of the Project, together with a reasonable estimate of investment income to be earned on such proceeds and available to pay such Costs, the amount of moneys, if any, committed to such completion from available cash or marketable securities and reasonably estimated earnings thereon, enumerated bank loans (including letters or lines of credit), and any other moneys reasonably expected to be available, will be in an amount not less than the estimated amount needed to complete the Project set forth in such certificate of a RIAC Representative. The principal amount of the completion Obligations to be used in assessing whether the test for completion Obligations has been met shall include the amount required to (i) provide completed and equipped facilities of substantially the same type and scope contemplated at the time such prior First Lien Obligations were originally issued, (ii) provide for capitalized interest during the period of construction, (iii) provide the required deposit, if any, to cause the balance in the First Lien Debt Service Reserve Fund to equal the First Lien Debt Service Reserve Requirement, and (iv) pay the costs and expenses of issuing such First Lien Obligations. See EXHIBIT B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.

Flow of Funds

RIAC will deposit all Facility Revenues to the credit of the Revenue Fund. Except as provided in “Funds and Accounts”, above, RIAC will transfer amounts on deposit in the Revenue Fund to the following funds in the following order of priority.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PRIORITY		FACILITY REVENUES ↓	HELD BY
		Revenue Fund	RIAC
1	→	Operating and Maintenance Fund	RIAC
2	→	First Lien Debt Service Fund	TRUSTEE
3	→	First Lien Debt Service Reserve Fund	TRUSTEE
4	→	Second Lien Debt Service Fund ¹	TRUSTEE
5	→	Second Lien Debt Service Reserve Fund ¹	TRUSTEE
6	→	Subordinate Lien Debt Service Fund ²	TRUSTEE
7	→	Subordinate Lien Debt Service Reserve Fund ²	TRUSTEE
8	→	Rebate Fund	TRUSTEE
		Operating and Maintenance Reserve Fund	RIAC
9	→	<ul style="list-style-type: none"> ● Minimum fund balance equal to 6 months of budgeted O&M ● Initially funded with CFC collections prior to facility completion ● Any amounts used are to be replenished in 12 monthly deposits 	
		Emergency Renewal and Replacement Reserve Fund	RIAC
10	→	<ul style="list-style-type: none"> ● \$2 Million fund balance requirement ● Initially funded with CFC Collections prior to facility completion ● Any amounts used are to be replenished in 12 monthly deposits 	
		Renewal and Replacement Fund	RIAC
11	→	<ul style="list-style-type: none"> ● May be funded up to \$10 Million maximum fund balance ● Amounts to be used for renewal/replacement and other allowable costs 	
		Intermodal General Purpose Fund	RIAC
12	→	<ul style="list-style-type: none"> ● Deposits of all remaining Facility Revenues ● Amounts may be used by RIAC for any purposes related to the Intermodal Facility and to restore deficiencies in funds or accounts created under the Indenture ● Amounts may be expended for any of the following purposes, with no one item having priority over any of the others <ul style="list-style-type: none"> -Purchase or redeem outstanding debt obligations -Pay O&M Expenses -Fund Intermodal Facility projects -Any other lawful purpose 	

¹ Includes deposits for the 2006 TIFIA Bond ² No Subordinate Lien obligations or reserves anticipated at this time

Remedies. The Secured Owners shall be entitled to the remedies hereinafter specified, PROVIDED, HOWEVER, ACCELERATION OF THE PRINCIPAL OF OR INTEREST ON THE OBLIGATIONS OR ANY OF THE OBLIGATIONS UPON THE OCCURRENCE OF AN EVENT OF DEFAULT IS NOT A REMEDY AVAILABLE UNDER THE INDENTURE AND IN NO EVENT SHALL THE TRUSTEE, THE SECURED OWNERS OR OTHER PARTIES HAVE THE ABILITY, UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, TO DECLARE IMMEDIATELY DUE AND PAYABLE THE PRINCIPAL OF OR INTEREST ON THE OBLIGATIONS OR ANY OF THE OBLIGATIONS. To the extent that a Series of Obligations is secured by a Credit Facility, a First Lien DSRF Security or a Second Lien DSRF Security, the Bank or the Bond Insurer shall be considered the Secured Owner of such Obligation for all purposes of exercising any remedy or giving any directions to the Trustee pursuant to the provisions of this Article. Upon the happening and continuance of any Event of Default, the Trustee may proceed, and upon the written request of the Secured Owners of not less than twenty percent (20%) in principal amount of the Obligations then Outstanding hereunder must proceed, subject to certain provisions of the Indenture, to protect and enforce its rights and the rights of the Secured Owners under the Enabling Acts and under the Indenture by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In enforcing any remedy under the Indenture, the Trustee is entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Corporation for principal, interest or otherwise under any of the provisions of the Indenture or of the Outstanding Obligations and unpaid, with interest on overdue payments, to the extent permitted by law, at the rate or rates of interest borne by such Obligations, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Obligations, without prejudice, to any other right or remedy of the Trustee or of the Secured Owners, and to recover and enforce judgment or decree against the Corporation, but solely as provided in the Indenture and in such Obligations, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from Facility Revenues) in any manner provided by law, the moneys adjudged or decreed to be payable. See "RISK FACTORS – Limitation and Enforceability of Remedies."

Application of Moneys. If at any time the moneys in the First Lien Debt Service Fund, the Second Lien Debt Service Fund or the Subordinate Lien Debt Service Fund, and the respective reserve funds and other funds established by the Indenture are insufficient to pay the principal of or the interest on any Obligations as the same become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose shall be applied (subject to the provisions of Section 902 and Section 905 of the Indenture) as set forth in (a) through (f) below; *provided however*, that amounts on deposit in a fund or account: (i) dedicated to the payment or security of the First Lien Obligations, the Second Lien Obligations, or the Subordinate Lien Obligations or (ii) constituting security for Additional Obligations for the benefit of one or more specific Series of Obligations shall not be applied as provided in (a) through (f) below but shall be used only for the purpose for which such deposits were made:

(a) Unless the principal of all the First Lien Obligations shall then be due, all such moneys shall be applied first: to the payment of all installments of interest then due on the First Lien Obligations, in the order of the Maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installments, without any discrimination or preference except as to any difference in the respective rates of interest specified in the First Lien Obligations; and second: to the payment of the principal of any First Lien Obligations which have matured, and, if the amount available shall not be sufficient to pay all of such matured First Lien Obligations, then the payment thereof ratably, according to the amount due; or if no First Lien Obligations have matured, to the retirement of First Lien Obligations in accordance with the provisions of Section 517 of the Indenture.

(b) If the principal of all the First Lien Obligations shall then be due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the First Lien Obligations, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any First Lien Obligations over any other First Lien Obligations, ratably, according to the amounts due respectively for principal and interest, without any discrimination or preference except as to any difference in the respective rates of interest specified in the First Lien Obligations.

(c) If there is no default existing in the payment of the principal of, premium, if any, or interest on the First Lien Obligations but the principal of, premium, if any, or interest on Second Lien Obligations has not been paid when due, unless the principal of all the Second Lien Obligations shall then be due and payable, all such moneys shall be applied first: to the payment of all installments of interest then due on the Second Lien Obligations, in the order of the Maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Second Lien Obligations; and second: to the payment of the principal of any Second Lien Obligations which have matured, and, if the amount available shall not be sufficient to pay all of such matured Second Lien Obligations, then to the payment thereof ratably, according to the amount due: or if no Second Lien Obligations have matured, to the retirement of Second Lien Obligations in accordance with the provisions of Section 517 of the Indenture.

(d) If there is no Event of Default existing in the payment of the principal of, premium, if any, or interest on the First Lien Obligations but the principal of all the Second Lien Obligations shall then be due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Second Lien Obligations, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Second Lien Obligations over any other Second Lien Obligations, ratably, according to the amounts due respectively for principal and interest, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Second Lien Obligations.

(e) If there is no Event of Default existing in the payment of the principal of, premium, if any, or interest on the First Lien Obligations or the Second Lien Obligations but the principal of, premium, if any, or interest on Subordinate Lien Obligations has not been paid when due, unless the principal of all the Subordinate Lien Obligations shall then be due and payable, all such moneys shall be applied first: to the payment for all installments of interest then due on the Subordinate Lien Obligations, in the order of the Maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinate Lien Obligations; and second: to the payment of the principal of any Subordinate Lien Obligations that have matured, and, if the amount available shall not be sufficient to pay all of such matured Subordinate Lien Obligations, then to the payment thereof ratably, according to the amount due: or if no Subordinate Lien Obligations have matured, to the retirement of Subordinate Lien Obligations in accordance with the provisions of Section 517 of the Indenture.

(f) If there is no Event of Default existing in the payment of the principal of, premium, if any, or interest on the First Lien Obligations or Second Lien Obligations but the principal of all the Subordinate Lien Obligations shall then be due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Subordinate Lien Obligations, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Subordinate Lien Obligations over any other Subordinate Lien Obligations, ratably, according to the amounts due respectively for principal and interest without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinate Lien Obligations.

Whenever moneys are to be applied by the Trustee as provided in (a) through (f) above, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Trustee, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application of such moneys by the Trustee; and the Trustee shall incur no liability whatsoever to the Issuer, to any Secured Owner or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of the Indenture as may be applicable at the time of application by the Trustee.

Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid to such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not

be required to make payment to the Secured Owner of any unpaid Obligation or the interest thereon unless such Obligation shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Majority of Secured Owners May Control Proceedings. Any other provisions of the Indenture notwithstanding, the Secured Owners of not less than a majority in principal amount of First Lien Obligations then Outstanding (or, if no First Lien Obligation is then Outstanding, then the Secured Owners of not less than a majority in principal amount of the Second Lien Obligations then Outstanding) will have the right, subject to certain provisions of the Indenture regarding the Trustee's rights, to direct the method and place of conducting all remedial actions to be taken by the Trustee under the Indenture. However, the Trustee will have the right to decline to follow any such direction that in the opinion of the Trustee would be unjustly prejudicial to Secured Owners that are not parties to such direction.

Restrictions Upon Action by Individual Secured Owner. No Secured Owners of any of the Outstanding First Lien Obligations will have any right to institute any suit, action, mandamus or other proceeding in equity or at law for the execution of any trust under the Indenture or the protection or enforcement of any right under the Indenture or any resolution or minute order of the Corporation authorizing the issuance of First Lien Obligations or Second Lien Obligations, or any right under applicable laws of the State (except for an action for the recovery of overdue and unpaid principal, interest or redemption premium) unless (i) such Secured Owner gives the Trustee written notice of the event of default or breach of trust or duty on account of which such suit or action is to be taken, (ii) the Secured Owners of not less than twenty percent (20%) in principal amount of the First Lien Obligations and Second Lien Obligations then Outstanding have (A) made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, have accrued, (B) afforded the Trustee a reasonable opportunity either to (1) proceed to exercise the powers granted under the Indenture or applicable laws of the State or (2) to institute such action, suit or proceeding in its or their name, and (C) offered the Trustee reasonable security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred by it, and (iii) the Trustee has refused or neglected to comply with the request described in clause (ii)(A) within a reasonable time.

2006 TIFIA Bond Default Remedy. Upon the occurrence of a Bankruptcy-Related Event under the TIFIA Loan Agreement and the Indenture while the USDOT owns the 2006 TIFIA Bond, the 2006 TIFIA Bond will be deemed to be and will automatically become, as of the date of occurrence of such a Bankruptcy-Related Event, a First Lien Obligation for all purposes of the Indenture and the USDOT, acting through the Federal Highway Administration, will be deemed the Secured Owner of such First Lien Obligation. In the event that occurrence of such a Bankruptcy-Related Event and any then existing defaults under the TIFIA Loan Agreement are cured, the 2006 TIFIA Bond will no longer be treated as a First Lien Obligation and will revert to the status of a Second Lien Obligation. Notwithstanding the other provisions described in this section, if on the date that such a Bankruptcy-Related Event occurs there are any amounts on deposit in the First Lien Debt Service Fund or the First Lien Debt Service Reserve Fund, such amounts will be used to pay amounts due or to become due on the First Lien Obligations Outstanding immediately prior to the occurrence of such Bankruptcy-Related Event. In the event the 2006 TIFIA Bond is deemed a First Lien Obligation, the Indenture provides that the 2006 TIFIA Bond (i) will not be secured by the First Lien Debt Service Reserve Fund and (ii) will not be taken into account in computing the First Lien Debt Service Reserve Requirement. See "SOURCES OF PAYMENT AND SECURITY FOR THE 2017 FIRST LIEN REFUNDING BONDS –Debt Service Reserve Fund."

For further information regarding remedies under the Indenture see "APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE"

BOND INSURANCE

[RESERVED]

[RENTAL CAR COMPANIES]

Three rental car companies, operating ten (10) different rental car brands, currently operate at the Airport and have entered into Concession Agreements with RIAC to operate at the Intermodal Facility. The following table sets forth the Rental Car Companies, the rental car brand or brands that each operates, and its fiscal years ending June 30 in 2013 through 2017 market share, based on the gross sales revenue generated at the Airport:

[INSERT RAC MARKET SHARE TABLE]

CONCESSION AGREEMENT AND THE RENTAL CAR COMPANIES

The term of the Concession Agreement is twenty years from the DOO provided, however, that at RIAC's option, exercisable after the seventeenth anniversary of the DOO, the term of the Concession Agreement may be continued up to a maximum of thirty years. The DOO is October 27, 2010.

The Airport is currently provided rental car service by three companies. Those companies operate under the following ten (10) different brands: Alamo, Avis, Zipcar, Budget, Dollar, Enterprise, Hertz, National, Payless, and Thrifty. All rental car companies servicing the Airport are required to service Airport customers from the Intermodal Facility.

The Intermodal Facility serves as the exclusive point of access to the Airport by customers of all Intermodal RACs, except for certain limited courtesy vehicle service for premium or VIP customers. Off-Site RACs or RACs that do not lease space in the Intermodal Facility are nevertheless required to drop off and pick up their customers exclusively at the Intermodal Facility. The customers of these Off-Site RACs as well as the customers of the Intermodal RACs use the skywalk system to access the Airport.

Each Intermodal RACs is assigned counter space, ready/return rental car spaces, fueling positions, wash bays, and equipment/staff support space in the QTA Area based on its proportionate market share, as determined by such company's gross revenues for the most recent twelve-month period. RIAC will determine each Intermodal RACs' market share and permit reallocation for these purposes at five-year intervals and for purposes of counter space at two and one-half year intervals for any Intermodal RAC which has increased its market share space over the market share of another Intermodal RAC.

In 2006, RIAC made available to the Intermodal RACs a Tenant Improvement Fund in the amount of approximately \$12.4 million to finance the design and construction of the fuel system and to finance tenant fit-out. As a reimbursement for the Tenant Improvement Fund outlay, each Intermodal RAC pays its proportionate share of a \$656,052 annual payment until the Concession Agreement expires. This annual payment is treated as Facility Revenues.

The Intermodal RACs are responsible for the operation and maintenance costs of their exclusive space, ready/return spaces, the fueling system, and the QTA Area. Each Intermodal RAC pays a facility rental fee for the lease of its exclusive space, ready/return spaces, the fueling system, and the QTA Area equal to those costs and expenses plus its pro rata share of the operation and maintenance costs of the rental car common area space and the common area space in the rest of the Intermodal Facility in excess of the facility revenues for such year, and the Operating and Maintenance Reserve.

Each RAC pays a Privilege Fee each month equal to ten (10%) percent of such company's gross receipts for that month. Privilege Fees collected pursuant to the Concession Agreement constitute general airport revenues and are not part of the Trust Estate or Facility Revenues.

The Concession Agreement requires strict accounting procedures on behalf of the Intermodal RACs to ensure appropriate collection and payment of all CFCs, Facility Revenues, and Privilege Fees.

SUMMARY OF THE TIFIA LOAN AGREEMENT

Pursuant to the provisions of TIFIA, USDOT lent the Corporation \$41,540,891 to pay or reimburse Eligible Project Costs of the Intermodal Facility under a secured loan agreement dated as of June 1, 2006 ("TIFIA Loan Agreement"). The amount loaned to the Corporation was in turn loaned to RIAC pursuant the TIFIA Loan Agreement.

To evidence the Corporation's obligations under the TIFIA Loan Agreement, the Corporation issued the 2006 TIFIA Bond pursuant to the First Supplemental Indenture as a Second Lien Obligation payable from and secured by a pledge of and secondary interest in the Trust Estate under the Indenture, subject to the pledge of the Trust Estate for the security and payment of the First Lien Obligations. Upon the occurrence of an Event of Default that is a Bankruptcy Related Event under the TIFIA Loan Agreement and the Indenture while the USDOT owns the

2006 TIFIA Bond, the 2006 TIFIA Bond will become a First Lien Obligation on a parity with other First Lien Obligations, including the 2017 First Lien Refunding Bonds, except that it will not be entitled to be paid from amounts in the First Lien Debt Service Reserve Fund. See "SOURCES OF PAYMENT AND SECURITY FOR THE 2017 FIRST LIEN REFUNDING BONDS – Defaults and Remedies – 2006 TIFIA Bond Default Remedy" herein. See also "RISK FACTORS - Dilution of Senior Lien Security Upon Bankruptcy Related Event" herein.

THE INTERMODAL FACILITY
(ALSO KNOWN AS INTERLINK FACILITY)

Description of the Intermodal Facility

The Intermodal Facility includes consolidated facilities for Airport rental car operations, a commuter rail train platform to provide access for commuter rail traffic south to Wickford, Rhode Island and north to both Providence and Boston; on the first level of the facility, a drop-off zone for taxis, limousines, van shuttles; a commuter parking lot (for train and bus passengers), and a short-term parking area for pick-up and drop-off. There is also a bus pick-up and drop-off stop on the west side of the facility along Jefferson Boulevard that serves Rhode Island Public Transit Authority (RIPTA) buses. An elevated and enclosed skywalk system connects the Intermodal Facility to the front of the Airport Terminal (approximately one-quarter mile away). Travel time between the Intermodal Facility and the Airport Terminal is estimated to be four minutes using the skywalk system. RIDOT includes the site for the Intermodal Facility as part of its lease of the Airport to RIAC.

INTERLINK OPERATIONS

Net Loss for the InterLink is recorded as Operating Revenue in RIAC's Statement of Revenues, Expenses and Changes in Net Position. Facility Revenues for the InterLink include Customer Facility Charges (CFCs), Rental Car Rental Fees, Net Parking Revenues, and, commencing July 1, 2017, Utility Facility Charges. Operating Expenses include utilities, contracted maintenance, insurance and other costs associated with the InterLink. Depreciation related to the InterLink is reflected in this line item. Interest Expense includes the interest component of RIAC's debt service on the 2006 Series Special Facility Bonds and the US Department of Transportation's (USDOT's) Transportation Infrastructure Finance and Innovation Act (TIFIA) loan and is shown after Nonoperating revenues/expenses in RIAC's Statement of Revenues, Expenses and Changes in Net Position. Interest Income on accounts associated with the InterLink is also included in this line item.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

A breakdown of the net income/(loss) from the InterLink Facility is as follows: [UPDATE WITH '17 UPON APPROVAL OF AUDIT]

	2016	2015	2014
Facility revenues	\$ 7,773,044	\$ 7,811,008	\$ 7,261,224
Operating and maintenance expense	1,314,020	1,553,372	1,383,646
InterLink operating income before depreciation and amortization	6,459,024	6,257,636	5,877,578
Depreciation and amortization	4,586,505	4,559,002	4,559,359
Operating income	1,872,519	1,698,634	1,318,219
Interest expense	(4,453,263)	(4,495,513)	(4,533,513)
Interest income	72,419	25,338	7,167
Net (loss)/income InterLink Facility	\$ (2,508,325)	\$ (2,771,541)	\$ (3,208,127)

Source: Rhode Island Airport Corporation

The following chart illustrates the categories of InterLink Facility Revenues for the fiscal years ended June 30, 2016, 2015, and 2014: [UPDATE WITH '17 UPON APPROVAL OF AUDIT]

	2016	% of Total Facility Revenues	2015	% of Total Facility Revenues	2014	% of Total Facility Revenues
Facility Revenues						
Customer Facility Charges	\$ 6,055,723	77.9%	\$ 5,925,006	75.8%	\$ 5,463,755	75.2%
Rental Income	1,625,310	20.9%	1,621,065	20.8%	1,609,050	22.2%
Parking Revenue	86,360	1.1%	258,906	3.3%	180,700	2.5%
Other	5,651	0.1%	6,031	0.1%	7,719	0.1%
Total Facility Revenues	<u>\$ 7,773,044</u>	100.0%	<u>\$ 7,811,008</u>	100.0%	<u>\$ 7,261,224</u>	100.0%

Source: Rhode Island Airport Corporation

CUSTOMER FACILITY CHARGES

Since July of 2001, RIAC has collected CFCs per transaction day from the rental car companies that operate at, or near, the Airport and service customers who utilize the Interlink Facility. Since April 1, 2014, the CFC rate has been \$6.00 per eligible transaction day. The authority to collect Customer Facility Charges is pursuant to transportation ground rules promulgated by RIAC and Section 1-2-1.1 of the Rhode Island General Laws. During fiscal year 2016, CFC revenues including audit recoveries were \$6.056 million as compared to \$5.925 million in fiscal year 2015, and \$5.464 million in fiscal year 2014. The table below reflects the CFC collections for Fiscal Years 2013 through 2017:

HISTORICAL CUSTOMER FACILITY CHARGE (CFC) COLLECTIONS

Rhode Island Airport Corporation
T. F. Green Airport

Fiscal Year	CFC Collections ¹	% Increase/Decrease
2013	\$5,721,359	-
2014	\$5,463,755	-4.5%
2015	\$5,925,006	8.4%
2016	\$6,055,723	2.2%
2017	[\$ _____]	[_ %]

1 – CFC Collections include additional CFC revenues resulting from audits of rental car agency records which are recognized when such amounts become known.

Source: Rhode Island Airport Corporation

[Remainder of page intentionally left blank]

The following table sets forth the debt service for the 2017 First Lien Refunding Bonds and the estimated repayment schedule for the outstanding 2006 TIFIA Bonds based on certain assumptions:

Bond Year Ending July 1	Outstanding First Lien Debt Service*	Outstanding Second Lien Debt Service	Series 2017 First Lien Bonds			Total First Lien and Second Lien Debt Service
			Principal	Interest	Total	
2018	\$3,257,000	\$2,625,094				\$5,882,094
2019	3,302,500	2,625,094				5,927,594
2020	3,338,000	2,625,094				5,963,094
2021	3,378,750	2,625,094				6,003,844
2022	3,424,250	2,625,094				6,049,344
2023	3,469,000	2,625,094				6,094,094
2024	3,507,750	2,625,094				6,132,844
2025	3,550,500	2,625,094				6,175,594
2026	3,601,750	2,625,094				6,226,844
2027	3,640,750	2,625,094				6,265,844
2028	3,687,750	2,625,094				6,312,844
2029	3,737,000	2,625,094				6,362,094
2030	3,778,000	2,625,094				6,403,094
2031	3,830,750	2,625,094				6,455,844
2032	3,874,250	2,625,094				6,499,344
2033	3,923,500	2,625,094				6,548,594
2034	3,977,750	2,625,094				6,602,844
2035	4,021,250	2,625,094				6,646,344
2036	4,074,000	2,625,094				6,699,094
2037		5,512,698				5,512,698
2038		5,512,698				5,512,698
2039		5,512,698				5,512,698
2040		5,512,698				5,512,698
2041		5,512,698				5,512,698
2042		5,512,698				5,512,698
	\$69,374,500	\$82,952,976	\$0	\$0	\$0	\$152,327,476

Figures may not add exactly due to rounding

*Outstanding First Lien Debt Service to be refunded with the proceeds of the Series 2017 First Lien Bonds

Source: Rhode Island Airport Corporation

DEBT SERVICE COVERAGE

Presented below is a table setting forth historical Facility Revenues and projected debt service coverage with respect to the outstanding Series 2006 Bonds and TIFIA Bonds for fiscal years 2012 through 2016.

		2012	2013	2014	2015	2016
Facility Revenues	[A]	\$7,636,442	\$7,395,035	\$7,261,224	\$7,811,008	\$7,773,044
Less: Operating and Maintenance Costs	[B]	(1,123,089)	(1,264,155)	(1,383,646)	(1,553,372)	(1,314,020)
Net Facility Revenues	[C]=[A]+[B]	\$6,513,353	\$6,130,880	\$5,877,578	\$6,257,636	\$6,459,024
Plus: Investments Income	[D]	9,959	23,741	7,167	25,338	72,419
Pledged Revenues	[E]=[C]+[D]	\$6,523,312	\$6,154,621	\$5,884,745	\$6,282,974	\$6,531,443
Debt Service						
Series 2006 Bonds - First Lien	[F]	\$3,020,213	\$3,063,963	\$3,095,963	\$3,142,963	\$3,175,713
TIFIA Bond - Second Lien	[G]	1,535,302	2,185,051	2,185,051	2,185,051	2,185,051
TOTAL DEBT SERVICE	[H]=[F]+[G]	\$4,555,515	\$5,249,014	\$5,281,014	\$5,328,014	\$5,360,764
Debt Service coverage ratio -						
First Lien Obligations	[E]/[F]	2.16	2.01	1.90	2.00	2.06
Debt Service coverage ratio -						
First and Second Lien						
Obligations	[E]/[H]	1.43	1.17	1.11	1.18	1.22

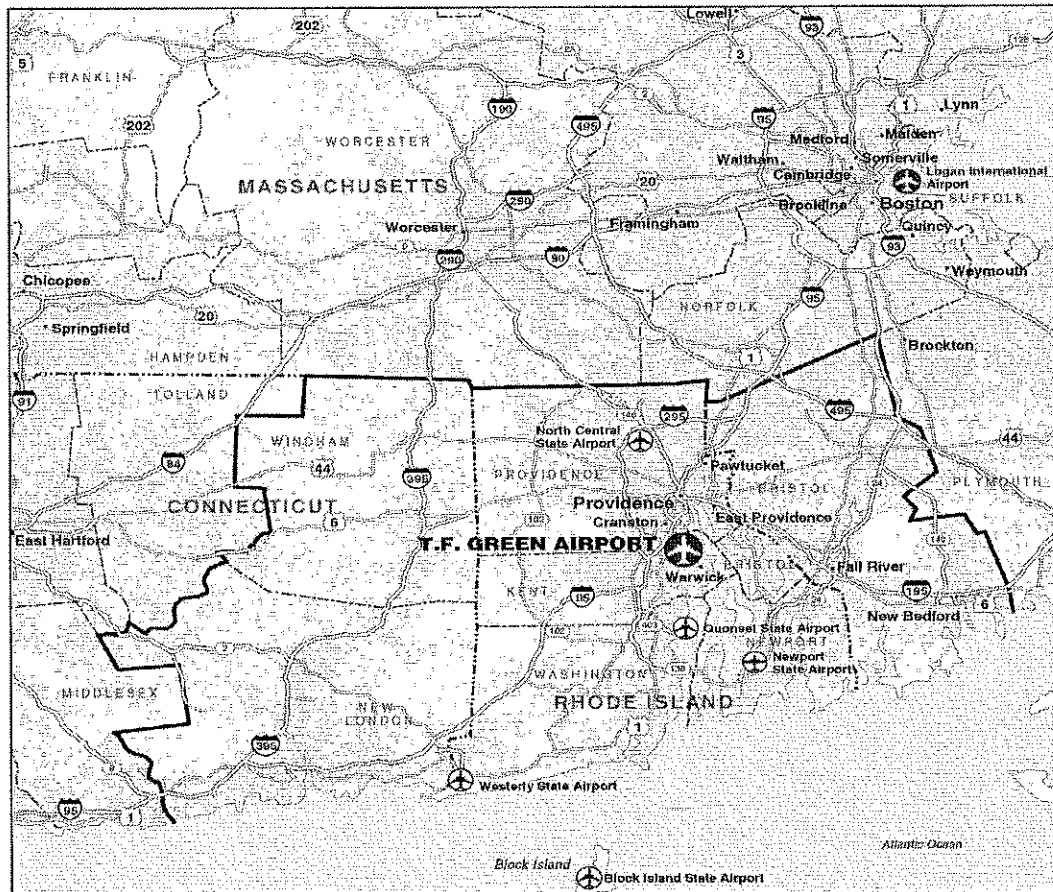
Source: Rhode Island Airport Corporation

THE AIRPORT

The Air Trade Area

The Airport is located in the City of Warwick, Rhode Island, approximately eight miles south of downtown Providence, the State capital. The Airport service region comprises a primary area consisting of the State of Rhode Island, New London and Windham counties in Connecticut and Bristol County in Massachusetts and a large secondary area surrounding the primary area, as shown on the map on the following page. The primary area is defined as the area surrounding the Airport, whose population and economic activity generate the majority of the Airport's passenger traffic. The population of these governmental entities was approximately two million in 2010. In 2015, the State of Rhode Island, which constitutes the majority of the primary air traffic area, had real per capita income of \$47,187 versus \$46,069 for the United States as a whole. Based on location, accessibility, and services available at other commercial service airports within nearby service areas, it is recognized that the area served by the Airport extends to a secondary air trade area. The borders of this extended service area are established by Boston's Logan International Airport to the northeast and Hartford's Bradley International Airport to the west. Some of the passengers in the secondary air trade area use the Airport as an alternative to other airports in the region, primarily Boston's Logan International Airport.

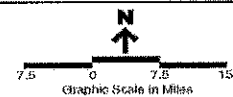
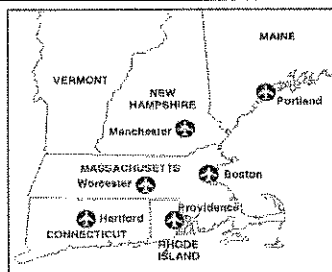
AIR TRADE AREA MAP



LEGEND

- Primary area
- Population density: 1 dot represents 100 people
- Large or medium hub airport (as defined by the FAA for 2013)
- Other commercial service airport
- General aviation airport
- State boundary
- County boundary

Source: U.S. Census data, 2010.



Road miles from Providence to:	
Boston	51
Hartford	74
Manchester	65
Portland	117
Worcester	44

The State Lease Agreement

Pursuant to the State Lease Agreement, RIAC has leased the Airports from the State for a term ending June 30, 2046 at a rental of \$1.00 per year. RIAC has also acquired all of the personal property and other assets of the State located at or relating to the Airports. In consideration of RIAC's assumption of RIDOT's responsibilities with respect to the Airports, the State and RIDOT have assigned to RIAC all of their rights to the revenues of the Airports, the proceeds of State G.O. Bonds related to the Airports, FAA grant agreements, a Federal Highway Administration ("FHWA") grant, insurance proceeds, all contracts including concession agreements and the prior airline agreements, and all licenses and permits. The State has used proceeds from certain of its General Obligation Bonds for Airport purposes (the "State G.O. Bonds"). Such amounts included approximately \$28 million of funding for construction of the new T.F. Green Airport terminal. Under the State Lease Agreement, RIAC has agreed to reimburse the State for State G.O. Bond debt service accruing after July 1, 1993, to the extent of available moneys in the Airport General Purpose Fund which are not required to pay capital improvements at the Airport or General Aviation Airports Operating Expenses. In the event there are not sufficient moneys to reimburse the State currently, such event shall not constitute an Event of Default. Instead, the unpaid portion shall accrue and be payable in the next succeeding Fiscal Year and shall remain a payment obligation of RIAC until paid in full. If the unpaid portion is not reimbursed by the end of the following year, such failure could constitute an Event of Default on the part of RIAC under the State Lease Agreement. RIAC is current in all of its payment obligations to the State. As of June 30, 2016, approximately \$390,000 State G.O. Bonds allocable to the Airports were outstanding.

In the event of a conflict between the provisions of the State Lease Agreement and the Indenture, the provisions of the Indenture prevail.

Airport Facilities

The terminal complex including access roads and related improvements was completed in September 1996 and replaced the prior terminal which was demolished. The terminal building is named the Bruce Sundlun Terminal at T.F. Green Airport "Terminal". The Terminal at the time of its opening was a two level facility of approximately 302,000 square feet including fifteen jet gates. There was also one commuter aircraft parking position. In 1998, the Terminal was expanded to add four new jet gates and one new commuter aircraft parking position. As a result of the expansion, the Terminal space increased to approximately 350,000 square feet with a capacity of nineteen jet gates and two commuter gates for a total of twenty-one gates.

A major terminal improvement project at the Airport was completed in 2008 to minimize congestion, ease circulation, improve security procedures, and enhance concessions. The expansion and improvement project increased the Terminal to approximately 402,000 square feet. As of June 30, 2016, airlines serving the Airport lease approximately 80,000 square feet of exclusive and preferential use area and approximately 60,000 square feet of common use area. The Terminal has passenger concourses that extend to the north and south of the central terminal area. Facilities for departing passengers are located on the second level where ticket counters, baggage checks, departure lounges and concessions such as restaurants and news/gift stands are located. On the second level, passengers pass through the central terminal area and then through the security checkpoint. From there, departing passengers take the concourse to the appropriate hold room and gate. Arriving international passengers utilize a Federal Inspection Services "FIS" Facility, which is conveniently located on the first level of the Terminal.

A total of approximately 9,790 public parking spaces are available on Airport property and/or leased space. They are divided as follows: a short term lot in front of the Terminal "Lot D" with approximately 450 spaces; a parking garage with approximately 1,500 spaces "Garage A"; a garage with 740 spaces "Garage B"; a leased garage with approximately 1,540 spaces "Garage C"; and an express lot with approximately 4,360 spaces with an additional overflow capacity of 1,200 spaces that can be put into service, if needed "Lot E". Garage A, Garage B, Garage C, Lot D and Lot E "RIAC controlled parking facilities" are operated pursuant to a parking management agreement with SP Plus Corporation, formerly Standard Parking Corporation.

RIAC leased Garage C from New England Parking, LLC in December 2007 for a ten year term through November 30, 2017. Per the terms of the lease agreement RIAC is responsible for all Garage C operations and maintenance costs and for the collection of all revenues from Garage C.

Public vehicular access is provided by a roadway system that directs vehicular traffic from Post Road and Interstate Route 95 to the Terminal curbs. These roads connect to a dual-level curb system accommodating arriving and

departing passengers. When approaching the Terminal, the roadway divides into an upper level for departing passengers and a lower level for arriving passengers. The upper level includes a curbfront to provide an unloading area for private vehicles, taxis, limousines, and rental car company and hotel shuttles. The lower level roadway includes a curbfront designated as loading zones for private vehicles and various commercial vehicles such as buses, courtesy vans, taxis and limousines.

The Airport has two intersecting runways, Runway 5/23 and Runway 16/34, which are 7,166 and 6,081 feet in length, respectively. Runway 5/23 has centerline lighting and is the primary air carrier runway. In addition, RIAC is currently in the process of extending Runway 5/23 to a length of nearly 8,700 feet in length to accommodate larger, heavier aircraft and enable longer routes. Runway 16/34 is used primarily by smaller, lighter general aviation aircraft (e.g., turboprops). Other facilities at the Airport include fuel storage areas, facilities for fixed base operators, certain rental car service facilities, air freight and air cargo facilities, various hangars and other aviation-related facilities.

Both Runway 5/23 and Runway 16/34 are equipped with high intensity runway lighting systems. Runway 5/23 has centerline lighting and Runway 5 has touchdown zone lights. Precision instrument landing systems approaches are operational on Runway 5 (Cat III), Runway 23 (Cat II), and 34 (Cat I). Non-precision instrument approaches can be made to Runway 16. In 2008 an extension of Taxiway "M" was constructed to create a full parallel taxiway for the primary Runway 5/23 thus improving operational efficiency and safety.

There are several locations for aircraft parking at the Airport. The two primary areas are located along the north and west perimeters of the Airport. On the west side of the Airport, adjacent to and east of the terminal building is the passenger terminal apron. The majority of this apron is used for air carrier activity. The south portion of the passenger terminal apron is used for overnight parking and is supported by a multi-tenant support services building. The ramp area on the north side of the Airport is currently used for general aviation, air cargo operations, fixed-base operators, and RIAC field operations.

In addition to the Airport, RIAC also operates five general aviation airports. Westerly and Block Island Airports are both classified as commercial service airports by the FAA, each enplaning approximately 10,000 passengers annually. North Central and Quonset Airports are both classified as reliever airports. Newport Airport is classified as a general aviation airport.

Connecting Ratio at the Airport

The Airport is primarily an origination - destination airport. Approximately 99% of the passengers at the Airport either began or ended their journeys at the Airport in FY 2016.

Historical Enplanement Data

The Airport is classified by the FAA as a small air traffic hub facility based on its percentage of nationwide enplanements. According to the latest data published by the FAA, the Airport was the 64th busiest in the country in terms of enplaned passengers in calendar year 2014. This compares with rankings of 63rd busiest for calendar years 2013, 2012, 2011 and 2010.

Actual enplaned passengers for fiscal year 2016 were 43,799 above 2015 resulting in an increase of 2.5%. The following table depicts the historical trend of enplaned passenger traffic at T. F. Green Airport for the fiscal years 2013 through 2017.

[Remainder of Page Intentionally Left Blank]

**HISTORICAL ANNUAL ENPLANEMENTS
T.F. GREEN AIRPORT (FISCAL YEAR ENDED JUNE 30)**

Fiscal Year	Airport Enplanements	% Increase/Decrease
2013	1,853,705	-
2014	1,846,176	-0.4%
2015	1,776,424	-3.8%
2016	1,820,223	2.4%
2017	[]*	[]%

Source: Rhode Island Airport Corporation

Airline Market Shares of Enplaned Passengers. For Fiscal Year 2016, Southwest and American Airlines accounted for approximately 46.6 percent and 23.6 percent of enplanements at the Airport, respectively. Other carriers whose individual enplanement shares were greater than five percent of total Airport enplanements in Fiscal Year 2016 include Delta carriers, United carriers, and JetBlue.

[Remainder of Page Intentionally Left Blank]

HISTORICAL ENPLANEMENTS BY AIRLINE ¹

Airline	FY 2012		FY 2013		FY 2014		FY 2015		FY 2016	
	Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share
Southwest Airlines	964,591	50.4%	901,523	48.6%	846,069	45.8%	821,121	46.2%	848,269	46.6%
American Airlines formerly US Airways ²	440,593	23.0%	431,248	23.3%	444,384	24.1%	419,757	23.6%	429,290	23.6%
Delta Air Lines ²	260,714	13.6%	236,344	12.8%	234,957	12.7%	230,285	13.0%	229,170	12.6%
United Airlines ²	164,040	8.6%	187,621	10.1%	185,289	10.0%	150,887	8.5%	150,444	8.3%
JetBlue Airways	-	0.0%	83,266	4.5%	127,320	6.9%	140,108	7.9%	140,260	7.7%
TACV - Cabo Verde Airlines	-	0.0%	-	0.0%	-	0.0%	1,535	0.1%	11,362	0.6%
Condor Flugdienst Airlines	-	0.0%	-	0.0%	-	0.0%	944	0.1%	4,868	0.3%
All Others ³	10,388	0.3%	9,247	0.3%	4,373	0.2%	8,148	0.5%	4,040	0.2%
Hyannis Air Service d/b/a Cape Air	5,026	0.3%	4,456	0.2%	3,784	0.2%	3,639	0.2%	2,376	0.1%
SATA International - Azores Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%	144	0.0%
Continental ²	69,476	3.6%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Airport Total	1,914,828	100.0%	1,853,705	100.0%	1,846,176	100.0%	1,776,424	100.0%	1,820,223	100.0%

¹ For those airlines that were party to a merger or acquisition, the activity for the respective airlines after the effective date of the merger is included with the surviving entity.

Prior to the effective date of the merger, the activity is reported separately.

² Includes mainline carrier and its regional affiliates.

³ Consists of airlines no longer serving the Airport and/or charter airlines.

Source: Rhode Island Airport Corporation

RISK FACTORS and investment considerations

The 2017 First Lien Refunding Bonds are special and limited obligations of the Corporation, payable solely from and secured exclusively by the Trust Estate including Facility Revenues and other items of income. See "SOURCES OF PAYMENTS AND SECURITY FOR THE 2017 FIRST LIEN REFUNDING BONDS."

General

The following section describes certain risk factors affecting the payment of and security for all Bonds outstanding under the Trust Indenture, including the 2017 First Lien Refunding Bonds. The following discussion is not meant to be an exhaustive list of the risks associated with the purchase of the 2017 First Lien Refunding Bonds and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following specific factors along with all other information described elsewhere or incorporated by reference in this Official Statement in evaluating the 2017 First Lien Refunding Bonds.

Considerations Concerning the Rental Car Industry

General. Rental car demand at the Airport, and the number or rental car transaction days to which the Customer Facility Charge will be applied, is correlated to airline passenger travel. The number of rental car transaction days is generally a function of the number of visitor arrivals to the Airport, the ratio of number of rental car transactions divided by number of visitors, and average duration of each rental car transaction. Other factors may include cost of rental cars, alternative means of transportation and availability of rental cars. See "Factors Affecting Customer Facility Charge Transaction Days" below.

Rental Car Companies. Receipts from the collection of the Customer Facility Charge are dependent on the ability of the rental car companies or any new rental car companies to provide a competitive product to potential customers at the Airport. This ability may be affected by factors beyond their control, including the cost and resale value of cars. Competitive factors have limited the profitability of rental car companies in past years, and some rental car companies and franchises have ceased operations or have been acquired by other companies. Prospective purchasers of the 2017 First Lien Refunding Bonds should consider the potential effects of the rental car industry as a whole upon the collections of the Customer Facility Charge to pay debt service on the 2017 First Lien Refunding Bonds.

Concentration of Rental Car Companies. The Airport has entered into Concession Agreements with three rental car companies representing ten rental car brands. The concentration of the rental car business in a small number of corporate entities amplifies the risk from factors that may impact the operations and activities of the rental car companies.

Considerations under the Bankruptcy Code. In the event a bankruptcy case is filed with respect to an Intermodal RAC, a bankruptcy court could reject the Concession Agreement. In such event, such Intermodal RAC would be in default under its Concession Agreement permitting RIAC to cancel such agreement and remove such Intermodal RAC from possession and occupancy of the Intermodal Facility. In such circumstances, while rental car demand would not be affected, Facility Revenues could be affected if other Intermodal RACs are unable to increase their capacity to accommodate additional customers.

Similarly, if any airline executing a lease and use agreement with the Airport were to file for protection in the future under the bankruptcy law, it (or a trustee on its behalf) would have the right to seek rejection of its lease and use agreement, which could have a negative impact on passenger activity at the Airport, the number of persons renting motor vehicles at the Airport and the collection of CFCs.

Factors Affecting Customer Facility Charge Transaction Days

In addition to the number of visitors, other factors affecting the number of Customer Facility Charge transaction days include: (1) visitor characteristics, (2) cost of car rentals, (3) alternative means of transportation, and (4) availability of rental cars. Ride hailing services Uber and Lyft companies currently offer transportation services at the Airport, utilizing a designated area in the Airport's short-term parking lot to meet customers. Rail service is also available at the Interlink facility northbound to Providence, Rhode Island and Boston, Massachusetts and southbound to Wickford, Rhode Island. The continued development of driverless cars may also affect the number of Customer Facility Charge transaction days. Neither the Corporation nor RIAC is able to predict whether any of the factors described herein will negatively impact the number of Customer Facility Charge transaction days.

Considerations Concerning Customer Facility Charges

No assurance can be given that the Customer Facility Charge will actually be received in the amount or at the time contemplated by RIAC. The amount of actual Customer Facility Charge receipts will vary depending on actual levels of rental car customers, which in turn depends on passenger enplanements at the Airport.

Dilution of First-Lien Security Upon Bankruptcy-Related Event

As detailed under "SOURCES OF PAYMENT AND SECURITY FOR THE 2017 FIRST LIEN REFUNDING BONDS – Default and Remedies – 2006 TIFIA Bond Default Remedy," upon the occurrence of a Bankruptcy-Related Event under the TIFIA Loan Agreement and the Indenture while TIFIA owns the 2006 TIFIA Bond, the 2006 TIFIA Bond will be deemed to be a First Lien Obligation, and the USDOT will be deemed to be the Secured Owner of such First Lien Obligation. In such event, the 2006 TIFIA Bond would be secured by and payable from the Trust Estate (except for the First Lien Debt Service Reserve Fund) on a basis equal to that of other Outstanding First Lien Obligations.

Limitation and Enforceability of Remedies

Limitation of Remedies Under the Indenture. The remedies available to Owners of the 2017 First Lien Refunding Bonds upon an Event of Default under the Indenture are limited to the seeking of specific performance or a writ of mandamus or other suit, action or proceeding compelling and requiring the Corporation and its officers to observe and perform any covenant, condition or obligation prescribed in the Indenture. ***NO ACCELERATION REMEDY IS AVAILABLE TO OWNERS OF THE 2017 FIRST LIEN REFUNDINGS BONDS.*** See "SOURCES OF PAYMENT AND SECURITY FOR THE 2017 FIRST LIEN REFUNDING BONDS – Default and Remedies."

Enforceability of Remedies. The remedies available under the Indenture are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing law, such remedies may not be readily available. In addition, enforcement of such remedies (i) may be subject to general principles of equity which may permit the exercise of judicial discretion, (ii) are subject to the exercise in the future by the State and its agencies and political subdivisions of the police power inherent in the sovereignty of the State, (iii) are subject, in part, to the provisions of the United States Bankruptcy Act and other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect, and (iv) are subject to the exercise by the United States of the powers delegated to it by the federal Constitution. The various legal opinions to be delivered concurrently with the delivery of the 2017 First Lien Refunding Bonds will be qualified to the extent that the enforceability of certain legal rights related to the 2017 First Lien Refunding Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Determination of Taxability

Failure of Corporation or RIAC to comply with certain tax covenants could cause interest on the 2017 First Lien Refunding Bonds to lose the exclusion from gross income for federal income tax purposes, as described in the "Tax Exemption" section herein.

Events of Force Majeure

Operation of the Intermodal Facility is at risk from events of force majeure, such as earthquakes, tornados, hurricanes or other natural disasters, epidemics, blockades, rebellions, war, riots, acts of sabotage, terrorism or civil commotion, and spills of hazardous materials, among other events.

General Factors Affecting Airline Activity

Numerous factors affect air traffic generally and air traffic at the Airport more specifically. Demand for air travel is influenced by factors such as population, levels of disposable income, the nature, level and concentration of economic activity in the service area, and the price of air travel. The price of air travel is, in turn, affected by the number of airlines serving a particular airport and a particular destination; the financial condition, cost structure and hubbing strategies of the airlines serving an airport; the price of fuel, the cost of operating at an airport, and any operating constraints (due to capacity, environmental or other factors) limiting the frequency or timing of airport traffic within the national system or at a particular airport. In addition, public health risks, hostilities or the threat of terrorist attacks may dampen air traffic.

Factors Affecting Aviation and the Airline Industry

Key factors that affect airline traffic at the Airport and the financial condition of the airlines include: local, regional, national and international economic and political conditions; international hostilities; world health concerns; aviation security concerns; airline service and routes; airline airfares and competition; airline industry economics, including labor relations and costs; availability and price of aviation fuel (including the ability of airlines to hedge fuel costs); airline consolidation and mergers; capacity of the national air traffic control and airport systems; capacity of the Airport and competition from other airports; and business travel substitutes, including teleconferencing, videoconferencing and web-casting.

General Economic and Political Conditions

Historically, airline passenger traffic nationwide has correlated closely with the state of the U.S. economy and levels of real disposable income. Recession in the U.S. economy in 2001 and 2008-2009 and associated high unemployment reduced discretionary income and contributed to reduced airline travel demand in those years. With the globalization of business and the increased importance of international trade and tourism, the U.S. economy has become more closely tied to worldwide economic, political, and social conditions. As a result, international economics, trade balances, currency exchange rates, political relationships, and hostilities all influence passenger traffic at major U.S. airports. Sustained future increases in passenger traffic at the Airport will depend on stable international conditions as well as national and global economic growth.

Financial Health of the Airline Industry

The number of passengers using the Airport will depend partly on the profitability of the U.S. airline industry and the associated ability of the industry and individual airlines to make the necessary investments to provide service.

Historically, the financial performance of the air transportation industry has correlated with the state of the national and global economies. Between 2008 and 2009, the U.S. economy experienced a recession, which was followed by weak economic growth. More recently, the significant improvement in economic conditions in the U.S. has contributed to the rebound in aviation activity levels nationwide. It is not known at this time whether the improving national unemployment rate or the positive rate of economic growth will continue beyond 2016 and what effect, if any, they will have on the air transportation industry.

Growth of Low Cost Carriers

Low cost carriers (“LCCs”) are carriers that take advantage of an operating cost structure that is significantly lower than the cost structure of the network carriers. These advantages can include lower labor costs, greater labor flexibility, a streamlined aircraft fleet (i.e., fewer different types of aircraft in a given airline’s fleet) and a generally more efficient operation.

These low costs suggest that the LCCs can offer a lower fare structure to the traveling public than network carriers while still maintaining profitability. In calendar year 2014, LCCs provided approximately 28% of the airline seat capacity in the U.S. market. As the larger U.S. carriers consolidated and became more focused on capacity discipline, fare increases took hold. LCCs began to emerge in larger markets where passenger levels were high enough for the LCCs to overcome certain barriers to entry caused by the larger carriers such as, for example, control of the majority of airport gates and slots. The cost structure of LCCs allows for lower fares, which has stimulated traffic and driven LCCs into more and larger markets. One result of the consolidation of carriers and their capacity discipline and the associated fare increases is that certain price-sensitive travelers are flying less. Recently, these budget conscious flyers have emerged as an underserved segment which has helped to expand the LCC market to include the ultra-low cost carriers, such as Allegiant Airways and Spirit Airlines.

Airline Service and Routes

Most large airports serve as gateways to their communities and as connecting points. The number of origin and destination passengers at an airport depends on the intrinsic attractiveness of the region as a business and leisure destination, the propensity of its residents to travel, and the airline fares and service provided. The number of connecting passengers, on the other hand, depends entirely on the airline service provided. Most passengers at the Airport are origin and destination passengers rather than connecting between flights.

The network airlines have developed hub-and-spoke systems that allow them to offer high-frequency service in many city-pair markets. Because most connecting passengers have a choice of airlines and intermediate airports, connecting traffic at an airport depends on the route networks and flight schedules of the airlines serving that airport and competing hub airports. Since 2003, as the U.S. airline industry has consolidated, airline service has been or is being drastically reduced at many former connecting hub airports, including those serving St. Louis (American Airlines 2003-2005), Dallas-Fort Worth (Delta Air Lines 2005), Pittsburgh (US Airways 2006-2008), Las Vegas (US Airways 2007-2010), Cincinnati (Delta Air Lines 2009-2011), Memphis (Delta Air Lines 2011-2013), and Cleveland (United Airlines 2014).

The United States has pursued a policy of open skies civil aviation relationships with our international partners since 1992. The U.S. has signed more than 100 open skies agreements (“Open Skies Agreements”) with various countries and the European Union since that time. Open Skies Agreements do this by eliminating government interference in the commercial decisions of air carriers about routes, capacity, and pricing, freeing carriers to provide more affordable, convenient, and efficient air service for consumers.

Structural Changes in the Travel Market

Many factors have combined to alter consumer travel patterns. The threat of terrorism against the United States remains high. As a result, the federal government has mandated various security measures that have resulted in new security taxes and fees and longer passenger processing and wait times at airports. Both add to the costs of air travel and make air travel less attractive to consumers relative to ground transportation, especially to short-haul destinations. Additionally, consumers have become more price-sensitive. Efforts of airlines to stimulate traffic by heavily discounting fares have changed consumer expectations regarding airfares. Consumers have come to expect extraordinarily low fares. In addition, the availability of fully transparent price information on the Internet now allows quick and easy comparison shopping, which has changed consumer purchasing habits. Consumers have shifted from purchasing paper tickets from travel agencies or airline ticketing offices to purchasing electronic tickets over the Internet. This has made pricing and marketing even more competitive in the U.S. airline industry. Finally, smaller corporate travel budgets, combined with the higher time costs of travel, have made business customers more amenable to communications substitutes such as tele- and video-conferencing.

Public Health Risks

Public health concerns also have affected air travel demand from time to time. In 2003, concerns about the spread of severe acute respiratory syndrome ("SARS") led public health agencies to issue advisories against nonessential travel to certain regions of the world. In 2009, concerns about the spread of influenza caused by the H1N1 virus reduced certain international travel, particularly to and from Mexico and Asia. More recently, following an outbreak of the Ebola virus in West Africa in 2014, concerns about the spread of the virus have adversely affected travel to and from certain regions of Africa.

In January 2016, the Centers for Disease Control and Prevention issued a travel alert warning pregnant women to avoid travel to areas where the Zika virus, which has been linked to a type of birth defect called microcephaly, is spreading, a list that currently includes 22 countries and territories.

Travel behavior may be affected by anxieties about the safety of flying, the inconveniences and delays associated with more stringent security screening procedures, the potential exposure to severe illnesses and natural disasters (such as volcano eruptions, earthquakes and tsunamis), all of which could lead to the avoidance of airline travel or the use of alternate modes of transportation.

Availability and Price of Aviation Fuel

According to Airlines for America, an airline trade group, fuel has been the largest single cost component for most airline operations, and therefore an important and uncertain determinant of an airline's economics. In recent years, fuel prices increased as a result of rising global demand and political instability in oil producing countries in the Middle East and North Africa until 2014 when prices declined, in part, due to excess supply, continued growth in U.S. oil production, and weakening outlooks for the global economy and oil demand growth. In recent years, some airlines have passed the higher fuel costs to consumers by imposing fuel surcharges, increasing the price of airfares and associated services, or reducing capacity, fleet and personnel. While there has recently been a significant decrease in the cost of aviation fuel reflecting continued growth in U.S. oil productions, strong global supply and weakening outlooks for the global economy, supply and demand dynamics still affect fuel costs and any increase generally causes an increase in airline operating costs.

If aviation fuel prices climb, it is likely to have an adverse impact on the air transportation industry by increasing airline operating costs, hampering airline financial recovery plans, affecting airline passenger numbers, and reducing airline profitability. Airline operating economics will also be affected as regulatory costs are imposed on the airline industry as part of efforts to reduce aircraft emissions contributing to global climate change. The Corporation and the Airport are not able to predict how continued uncertainty with respect to the cost, availability and volatility of prices of aviation fuel will impact the Airport or the airlines operating at the Airport.

Effect of Airline Bankruptcies

Since 2001, several airlines with operations at the Airport have filed for and have subsequently emerged from bankruptcy protection, including United Airlines, Continental Airlines, Delta Air Lines, US Airways, and

American Airlines. Additional bankruptcies, liquidations or major restructurings of other airlines could occur. The Airport's stream of payments from a debtor airline could be interrupted to the extent of unpaid fees for pre-petition goods and services, including accrued rent and landing fees. The Airport actively monitors past due balances to minimize any potential losses due to such proceedings, aggressively pursues overdue amounts and bankruptcy claims, and includes an allowance for uncollectible debts in its landing fee and terminal rental rates.

Impact of Uncertainties of the Airline Industry on the Airport

The demographic and economic characteristics of the Air Service Area comprise the underlying components of air transportation demand for passengers and commercial goods at the Airport. These demand components are affected by individual airline decisions regarding air service, hubbing operations and fleet mix. The financial strengths of airlines serving the Airport also are key determinants of future airline traffic. In addition, individual airline decisions regarding levels of service, particularly by Southwest Airlines, will affect total enplanements.

There is no assurance that the Airport, despite a demonstrated level of airline service and operations, will continue to maintain such levels in the future. The continued presence of the airlines serving the Airport and the levels at which that service will be provided, depend on a wide variety of factors, many of which are described or referenced in this Official Statement. Hence, RIAC cannot assure investors as to the levels of aviation activity that will be achieved at the Airport.

Sluggish recovery from the 2008-2009 recession and historically high fuel prices, among other things, resulted in airlines raising fares, adding new fees and surcharges while reducing capacity and the size of their fleets, as well as personnel. In response to these competitive pressures and other factors, the U.S. airline industry has continued to consolidate, significantly reducing the number of major airlines operating in the United States. Since 2008, various airlines have merged or consolidated, including Delta and Northwest; Republic Airways Holdings, Inc., Midwest Airlines, and Frontier Airlines; United and Continental; Southwest Airlines and AirTran Airways; and US Airways and American Airlines. It is possible the airlines serving the Airport could further consolidate operations through acquisition, merger alliances and code share sales strategies. The effect of this concentration is that only five major passenger carriers are Signatory Airlines under the Airline Agreement. As a consequence, decisions concerning future utilization of the Airport have become more concentrated over time. While such mergers have had an effect, the Airport expects recent and future mergers will have little impact on revenues and landed weight at the Airport. Future mergers or alliances among airlines operating at the Airport may result in fewer flights or decreases in gate utilization by one or more airlines. Such decreases could result in reduced Revenues, reduced PFC revenues and/or increased costs for the other airlines serving the Airport.

Neither the Corporation nor the Airport is able to predict whether any future airline mergers, consolidations, reorganizations or liquidations will occur or the impact that any such events may have on the operations of the Airport.

Role of Southwest Airlines

Southwest Airlines is the leading carrier operating at the Airport. Southwest Airlines, accounted for approximately 46.6% of passenger enplanements at the Airport in Fiscal Year 2016. Additionally, Southwest Airlines leases 4 of the 19 full service jet gates at the Airport. [RIAC CONFIRM]

Information regarding the financial condition of Southwest Airlines can be found in SEC filings made by Southwest Airlines. See "Airlines Subject to Airline Agreement below." No assurances can be given concerning the present or future financial viability of Southwest Airlines.

Any significant financial or operational difficulties incurred by Southwest Airlines may have a material adverse effect on RIAC's revenues and the Airport.

Aviation Security Concerns

The terrorist attack of September 11, 2001, the conflicts in Iraq and Afghanistan and the threat of more terrorist attacks generally decreased passenger traffic levels at the Airport and nationally in the years immediately after 2001. The Corporation and RIAC cannot assess the threat of terrorism and the probability of another attack on American soil or against Americans traveling abroad. Should new attacks occur against the air transportation industry, the travel industry, cities, utilities, infrastructure, office buildings or manufacturing plants, the effects on travel demand could be substantial.

The conflicts in Iraq and Afghanistan had a negative effect on air travel domestically and internationally. As a result of the conflicts and related terrorist threats, airlines significantly reduced the number of transatlantic flights and airline revenues and cash flow were adversely affected. Uncertainty associated with hostilities and the increased threats of future terrorist attacks may continue to have an adverse impact on air travel in the foreseeable future.

Concerns about the safety of airline travel and the effectiveness of security precautions, particularly in the context of international hostilities (such as those that have occurred in the Middle East), terrorist attacks, increased threat levels declared by the Department of Homeland Security and world health concerns such as the SARS outbreak in 2003, the outbreak of H1N1 influenza (commonly known as "swine flu") in 2009, Ebola in 2014 and Zika in 2016 may influence passenger travel behavior and air travel demand. Travel behavior may be affected by anxieties about the safety of flying and by the inconveniences and delays associated with more stringent security screening procedures, both of which may give rise to the avoidance of air travel generally and the switching from air to surface travel modes.

Information Concerning the Airlines

The information included under this caption is for informational purposes only and is not deemed incorporated into this Official Statement by reference.

Certain of the airlines (or their respective parent corporations) are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports and other information with the SEC. Certain information, including financial information, concerning such airlines (or their respective parent corporations) is disclosed in reports and statements filed with the SEC. Such reports and statements can be inspected and copies obtained at prescribed rates at the SEC's principal offices at 100 F Street, N.E., Washington, D.C. 20549, and should be available for inspection and copying at the SEC's regional offices located at 233 Broadway, New York, New York 10279, and 500 W. Madison Street, Suite 1400, Chicago, Illinois 60661. The public may obtain information on the hours of operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Some of the airlines are required to file periodic reports of financial and operating statistics with the DOT. Such reports can be inspected at the Office of Aviation Information Management, Data Requirements and Public Reports Division, Research and Special Programs Administration, DOT, 400 Seventh Street, S.W., Washington, D.C. 20590, and copies of such reports can be obtained from the DOT at prescribed rates.

Airlines owned by foreign governments or foreign corporations operating airlines (unless such foreign airlines have American Depositary Receipts registered on a national exchange) are not required to file information with the SEC. Airlines owned by foreign governments or foreign corporations file limited information only with the DOT.

Because of the constant flow of financial information regarding domestic airlines and the volatility of their financial condition and that of the air transportation industry, potential investors are urged to review the financial information filed by the airlines serving the Airport. However, potential investors are also advised that RIAC has no responsibility for the completeness or accuracy of information available from any airline, the DOT, the SEC or any bankruptcy court, including, but not limited to, updates of information on an airline's, the DOT's, the SEC's or a bankruptcy court's respective Internet sites or links to other Internet sites accessed through an airline's, the DOT's, the SEC's or a bankruptcy court's site.

RIAC, the Corporation, and the Underwriter make no representations or assurances regarding the information prepared and filed by any airline with the SEC or its continued operations at the Airport. No airline has participated in the preparation of this Official Statement or makes any representation as to the accuracy or completeness of the information contained in this Official Statement.

Intermodal Insurance Coverage

Under the Indenture, the Corporation and RIAC covenant to maintain insurance against physical loss or damage, however caused, with such exemptions as are ordinarily required by insurance companies, in such amount as it shall deem reasonable but in any event sufficient to comply with any legal or contractual requirement which, if breached, would result in the assumption by the Corporation or RIAC of a portion of any loss or damage as co-insurer. In the event of any loss or damage to the Intermodal Facility in excess of \$1,000,000, the proceeds of such insurance shall be deposited to the credit of the Construction Fund and use to repair or rebuild the Intermodal Facility and to restore the same, as nearly as possible, to the condition which existed immediately prior to such damage or destruction, or used to redeem Outstanding Obligations, at the election of the Corporation. Pursuant to this covenant, RIAC maintains the following levels of insurance to the extent such risks are governed by governmental tort immunities.

Liability. RIAC purchases general liability coverage providing coverage for bodily injury and property damage arising from aviation operations at the Airports. The policy contains several sublimits related to items such as war liability and personal and advertising injury liability.

Commercial Property. RIAC purchases commercial property coverage insuring real property, personal property and business interruption. This program includes flood and earthquake insurance, boiler and machinery insurance and terrorism coverage. This policy includes various coverages at specified limits and sublimits based on location with commercially reasonable deductibles.

There is no assurance that RIAC's insurance coverage listed above will be available to or obtained by RIAC in the future.

Forward Looking Statements

This Official Statement may contain statements related to future results that are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," and similar expressions identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements. Among the factors that may cause projected revenues and expenditures to be materially different from those anticipated are an inability to incur debt at assumed rates, construction delays, increases in construction costs, general economic downturns, factors affecting the airline industry in general, federal legislation and/or regulations, and regulatory and other restrictions, including but not limited to those that may affect the ability to undertake the timing or the cost of certain projects. Any forecast is subject to such uncertainties. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

LITIGATION – UPDATE

There is no litigation pending in any court or, to best of the knowledge of the Corporation or RIAC, threatened, questioning the corporate existence of the Corporation or RIAC, or the title of the present Directors or Officers of the Corporation or RIAC to their respective offices, seeking to restrain or enjoin the issuance or delivery of the 2017 First Lien Refunding Bonds, or concerning the proceedings of the Corporation or RIAC taken in connection with the 2017 First Lien Refunding Bonds or the pledge of the Trust Estate or application of any Net Revenues provided for their payment or contesting the powers of the Corporation or RIAC with respect to the foregoing.

Pursuant to the State Lease Agreement, the State and RIDOT retained all liability with respect to litigation pending or threatened as of July 1, 1993 or arising after July 1, 1993 by reason of or in connection with the administration, maintenance, management, regulation, operation, improvement, development, or use of the Airports prior to July 1, 1993.

RIAC is involved in certain other legal proceedings and claims that have arisen in the ordinary course of business. While the ultimate outcome of these legal proceedings cannot be predicted with certainty, management believes that their resolution will not have a material adverse effect on the finances or operations of RIAC.

[UPDATE] On March 7, 2016, the United States Securities and Exchange Commission (SEC) filed a complaint in the United States District Court for the District of Rhode Island charging the Rhode Island Commerce Corporation and Wells Fargo Securities with defrauding investors in a municipal bond offering, issued to finance 38 Studios, a startup video game company, and certain individuals, including an employee of Wells Fargo and the former Executive Director and Deputy Director of the Rhode Island Commerce Corporation, with aiding and abetting the fraud. According to a SEC news release, the former employees of the Rhode Island Commerce Corporation agreed to settle the charges without admitting or denying the allegations and must each pay a \$25,000 penalty. The SEC's complaint further alleges that Wells Fargo and its employee misled investors by not disclosing additional compensation from 38 Studios. The press release further stated that in a separate administrative proceeding, the Issuer's financial advisor for that bond offering – First Southwest Company LLC ("First Southwest") – agreed to settle charges that it violated MSRB rules by failing to document in writing the scope of the services the firm was providing in the bond offering until seven months after the financial advisory relationship began. Without admitting or denying the findings, First Southwest agreed to pay disgorgement of \$120,000, prejudgment interest of \$22,400, and a penalty of \$50,000.

LEGAL MATTERS

Certain legal matters incident to the validity of the 2017 First Lien Refunding Bonds and the issuance thereof by the Corporation are subject to the approval of Mack Law Associates LLC Providence, Rhode Island, Bond Counsel, whose approving opinion (in the form attached hereto as APPENDIX D) will be delivered concurrently with the issuance of the 2017 First Lien Refunding Bonds. Certain legal matters will be passed upon for the Corporation by Shechtman Halperin Savage, LLP, Pawtucket, Rhode Island, for RIAC by its in-house counsel and for the Underwriter by its counsel, Harrington & Vitale, Ltd., Providence, Rhode Island.

TAX EXEMPTION

Federal Income Taxes

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the 2017 First Lien Refunding Bonds for interest thereon to be and remain excluded from gross income for Federal income tax purposes. Noncompliance with such requirements could cause the interest on the 2017 First Lien Refunding Bonds to be included in gross income for Federal income tax purposes retroactive to the date of issue of the 2017 First Lien Refunding Bonds. Pursuant to the Indenture, the Loan Agreements and a Tax Regulatory Agreement and the provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 (the "Tax Certificate"), the Issuer and RIAC have covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the 2017 First Lien Refunding Bonds from gross income for Federal income tax purposes pursuant to Section 103 of the Code. In addition, the Issuer and RIAC have made certain representations and certifications in the Indenture, the Loan Agreements and the Tax Certificate. Bond Counsel will not independently verify the accuracy of those representations and certifications.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the Issuer and RIAC described above, interest on the 2017 First Lien Refunding Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Code. Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Bond Counsel expresses no opinion as to whether interest on any portion of the 2017 First Lien Refunding Bonds is excluded from the adjusted current earnings of corporations for purposes of computing the

alternative minimum tax imposed on corporations. Interest on the 2017 First Lien Refunding Bonds is, however, included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax imposed on such corporations.

State Taxes

Bond Counsel is also of the opinion that the 2017 First Lien Refunding Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, are exempt from taxation by and within the State; although the 2017 First Lien Refunding 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. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the 2017 First Lien Refunding Bonds nor as to the taxability of the 2017 First Lien Refunding Bonds or the income therefrom under the laws of any state other than the State.

Original Issue Discount

Bond Counsel is further of the opinion that the excess of the principal amount of a maturity of the 2017 First Lien Refunding Bonds over the price at which price a substantial amount of such maturity of the 2017 First Lien Refunding Bonds was sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (each, a "Discount Bond" and collectively the "Discount Bonds") constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the 2017 First Lien Refunding Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. Owners of the Discount Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Bonds.

Original Issue Premium

2017 First Lien Refunding Bonds sold at prices in excess of their principal amounts are "Premium Bonds". An initial purchaser with an initial adjusted basis in a Premium Bond in excess of its principal amount will have amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, over the period to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Series 2017 B Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

Ancillary Tax Matters

Ownership of the 2017 First Lien Refunding Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, and individuals seeking to claim the earned income credit. Ownership of the 2017 First Lien Refunding Bonds may also result in other federal tax consequences to taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the 2017 First Lien Refunding Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the 2017 First Lien Refunding Bonds is subject to information reporting to the Internal Revenue Service (the "IRS") in a manner similar to interest paid on taxable

obligations. In addition, interest on the 2017 First Lien Refunding Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any Federal tax matters other than those described in the opinion attached as APPENDIX D. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the 2017 First Lien Refunding Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the 2017 First Lien Refunding Bonds for Federal or state income tax purposes, and thus on the value or marketability of the 2017 First Lien Refunding Bonds. This could result from changes to Federal or state income tax rates, changes in the structure of Federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the 2017 First Lien Refunding Bonds from gross income for Federal or state income tax purposes, or otherwise. In this regard, there have been various proposals in recent years that would limit the extent of the exclusion from gross income of interest on obligations of states and political subdivisions under Section 103 of the Code for taxpayers whose income exceeds certain thresholds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the 2017 First Lien Refunding Bonds may occur. Prospective purchasers of the 2017 First Lien Refunding Bonds should consult their own tax advisors regarding the impact of any changes in law on the 2017 First Lien Refunding Bonds.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the 2017 First Lien Refunding Bonds may affect the tax status of interest on the 2017 First Lien Refunding Bonds. Bond Counsel expresses no opinion as to any Federal, state or local tax law consequences with respect to the 2017 First Lien Refunding Bonds, or the interest thereon, if any action is taken with respect to the Series Refunding Bonds or the proceeds thereof upon the advice or approval of other counsel.

COVENANT BY THE STATE

Under the Act, the State pledges and agrees with the owners of the 2017 First Lien Refunding Bonds that the State will not limit or alter the rights vested in the Corporation until such 2017 First Lien Refunding Bonds, together with the interest thereon, are fully met and discharged; provided that nothing in the Act shall preclude limitation or alteration of such rights if and when adequate provisions shall be made by law for the protecting of the owners of such Bonds.

CONTINUING DISCLOSURE

The Underwriter has determined that no financial or operating data concerning the Corporation is material to any decision to purchase, hold or sell the 2017 First Lien Refunding Bonds and the Corporation will not provide any such information. RIAC has undertaken all responsibilities for any continuing disclosure to Bondowners or beneficial owners of the 2017 First Lien Refunding Bonds as described below, and the Corporation shall have no liability to the Bondowners or beneficial owners of the 2017 First Lien Refunding Bonds or any other person with respect to such disclosure.

On the date of delivery of the 2017 First Lien Refunding Bonds, RIAC will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement") for the benefit of the beneficial owners of the 2017 First Lien Refunding Bonds to provide certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of the Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(5) (the "Rule") adopted by the SEC under the Securities Exchange Act, as amended (the "Exchange Act"). The MSRB has designed its electronic Municipal Market Access System, known as EMMA, as the system to

be used for continuing disclosures to investors. The specific nature of the information to be made available and to be contained in the notices of material events is summarized in "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT" hereto. These covenants have been made to assist the Underwriter in complying with the Rule.

RIAC has determined that it is the only "Obligated Person" that is required to provide information for continuing disclosure purposes under the Rule. Consequently, no undertaking is being made by RIAC or any other party with respect to providing continuing disclosure as to any individual airline.

A failure by RIAC to comply with the provisions of the Continuing Disclosure Agreement will not constitute an Event of Default under the Agreement. Nevertheless, such a failure to comply must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2017 First Lien Refunding Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2017 First Lien Refunding Bonds.

During the last five years, RIAC has never failed to comply in all material respects with any continuing disclosure undertakings with regard to Rule 15c2-12 to provide annual financial information and operating data relating to RIAC and, in a timely manner, notice of certain enumerated events. RIAC does note the following:

RIAC voluntarily participated in the Municipalities Continuing Disclosure Cooperation (MCDC) Initiative and pursuant to MCDC disclosed that upon review of its continuing disclosure obligations, certain notices of ratings downgrades made by RIAC may not have been reported in a timely manner.

RIAC further notes that for FY14 and FY15, the annual report and financial information, although filed in a timely manner on EMMA, was not linked by the dissemination agent to RIAC's CUSIP numbers for its 2013 Series A/B Bonds. RIAC plans to regularly review with the dissemination agent the effectiveness of its procedures for the timely filing of such information and the linking of such information to RIAC's CUSIP numbers on a going forward basis, and to take prompt action to remedy any deficiencies of which it becomes aware.

RIAC was delinquent by two days on a payment of interest on a debt obligation to the United States Department of Transportation. A payment of interest was due on July 1, 2014 and was not made until July 3, 2014 due to an administrative oversight, not through lack of funds. The registered owner waived the Payment Default by letter dated September 10, 2014. Measures are in place to ensure timely payments in the future.

RIAC makes no representations as to whether any Nationally Recognized Municipal Securities Information depository (each a "NRMSIR") or the EMMA System properly posted or maintained such information or whether any NRMSIR or the EMMA System associated such information with the correct CUSIP numbers with respect to any applicable Bonds.

RATINGS

Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "___" to the 2017 First Lien Refunding Bonds based upon RIAC's unenhanced creditworthiness. Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") has assigned the 2017 First Lien Refunding Bonds a rating of "___" based upon RIAC's unenhanced creditworthiness. An explanation concerning the significance of the rating given by each rating agency may be obtained from such rating agency. Certain information and materials not included in this Official Statement were furnished to the rating agencies. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. Such credit ratings reflect only the views of such rating agencies, and an explanation of the respective significance of such ratings may be obtained from the rating agencies. There is no assurance that such credit ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by any or all of such rating agencies, if in their respective judgments circumstances so warrant. A revision or withdrawal of any such credit rating may have an adverse effect on the market price of the 2017 First Lien Refunding Bonds. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

FINANCIAL ADVISOR

RIAC has retained PFM Financial Advisors LLC (the "RIAC Financial Advisor") to serve as its financial advisor in connection with the issuance of the 2017 First Lien Refunding Bonds. The RIAC Financial Advisor has not independently verified any of the information contained in this Official Statement and makes no guarantee as to its completeness or accuracy. RIAC may engage the RIAC Financial Advisor to perform other services, including without limitation, providing certain investment services with regard to the investment of 2017 First Lien Refunding Bond proceeds. The Corporation has not retained a financial advisor in connection with the issuance of the 2017 First Lien Refunding Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

[] (a Certified Public Accountant) of (the "Verification Agent"), will deliver to the Corporation and RIAC, on or before the settlement date of the 2017 First Lien Refunding Bonds, its verification report indicating that it has verified, in accordance with attestation standards established by the American Institute of Certified Public Accountants, the mathematical accuracy of (a) the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Government Obligations, to pay, when due, the maturing principal of, interest on and related call premium requirements of the Rhode Island Economic Development Corporation First Lien Special Facility Revenue Bonds (Rhode Island Airport Corporation Intermodal Facility Project Series 2006) and (b) the mathematical computations of yield used by Bond Counsel to support its opinion that interest on the 2017 First Lien Refunding Bonds will be excluded from gross income for federal income tax purposes.

The verification performed by the Verification Agent will be solely based upon data, information and documents provided to the Verification Agent by the Corporation and RIAC and its representatives. The Verification Agent has restricted its procedures to recalculating the computations provided by the Corporation and RIAC and its representatives and has not evaluated or examined the assumptions or information used in the computations.

UNDERWRITING

Citigroup Global Markets Inc., the Underwriter, has agreed, subject to certain conditions, to purchase the 2017 First Lien Refunding Bonds from the Corporation at a purchase price equal to \$ (which represents the \$ principal amount of the 2017 First Lien Refunding Bonds, plus original issue premium of \$ and less an Underwriter's discount of \$ and to make a bona fide public offering of the 2017 First Lien Refunding Bonds at not in excess of such public offering prices. The Underwriter will be obligated to purchase all of the 2017 First Lien Refunding Bonds if any of the 2017 First Lien Refunding Bonds are purchased, the obligation to make such purchase being subject to certain terms and conditions contained in a purchase contract and the approval of certain legal matters by counsel. The 2017 First Lien Refunding Bonds may be offered and sold to certain dealers (including the Underwriter and other dealers depositing such 2017 First Lien Refunding Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed from time to time, by the Underwriter.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Corporation for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

Such investment and securities activities may involve securities and instruments of the Corporation.

Citigroup Global Markets Inc. has entered into a retail distribution agreement with UBS Financial Services Inc. ("UBSFS"). Under this distribution agreement, Citigroup Global Markets Inc. may distribute municipal securities to retail investors through the financial advisor network of UBSFS. As part of this arrangement, Citigroup Global Markets Inc. may compensate UBSFS for its selling efforts with respect to the 2017 First Lien Refunding Bonds.

FINANCIAL STATEMENTS

The audited financial statements of RIAC as of and for the fiscal years ended [June 30, 2017 and June 30, 2016] have been included in APPENDIX A in this Official Statement in reliance upon the report of RSM, independent auditors. RSM, RIAC's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. RSM also has not performed any procedures relating to this Official Statement.

MISCELLANEOUS

The Appendices are integral parts of this Official Statement and must be read together with all other parts of this Official Statement. The descriptions of the Indenture, the Loan Agreement, and the Concession Agreements do not purport to be comprehensive or definitive, and prospective purchasers of the 2017 First Lien Refunding Bonds are referred to the Indenture, the Loan Agreement, and the Concession Agreements for the complete terms thereof. Copies of the Indenture, the Loan Agreement, and the Concession Agreements are available at the office of the Trustee and the Corporation. So far as any statements made in this Official Statement involve matters of opinion, forecasts or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact.

THE INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM THE CORPORATION AND RIAC AND OTHER SOURCES BELIEVED TO BE RELIABLE, BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS AND IS NOT TO BE CONSTRUED AS A REPRESENTATION, AS TO INFORMATION FROM SOURCES OTHER THAN THE CORPORATION OR RIAC, OF THE CORPORATION OR RIAC.

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The agreements of the Corporation with holders of the 2017 First Lien Refunding Bonds are fully set forth in the Indenture. Neither any advertisement of the 2017 First Lien Refunding Bonds nor this Official Statement is to be construed as a contract with purchasers of the 2017 First Lien Refunding Bonds.

AUTHORIZATION OF OFFICIAL STATEMENT

The Corporation has reviewed the portions of this Official Statement describing it, including the section entitled "THE RHODE ISLAND COMMERCE CORPORATION," and "LITIGATION." At the closing, the Corporation will certify that such portions of this Official Statement do not contain an untrue statement of a material fact or omit a statement of material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading.

RIAC has reviewed the portions of this Official Statement describing it, "INTRODUCTION," "ESTIMATED SOURCES AND USES OF FUNDS," "ANNUAL DEBT SERVICE REQUIREMENTS," "SECURITY AND SOURCE OF PAYMENT FOR THE 2017 FIRST LIEN REFUNDING BONDS," "FLOW OF FUNDS," "THE RHODE ISLAND AIRPORT CORPORATION," "CONTINUING DISCLOSURE," "LITIGATION," and the portions of "INVESTMENT CONSIDERATIONS" relating to RIAC, APPENDIX C

and APPENDIX D. At the closing, RIAC will certify that such portions of this Official Statement and APPENDIX B and APPENDIX C do not contain an untrue statement of a material fact or omit a statement of material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading.

The distribution of this Official Statement and its execution have been duly authorized by the board of directors of RIAC and the Corporation.

RHODE ISLAND COMMERCE CORPORATION

By: _____
William Ash
Managing Director of Financial Services

RHODE ISLAND AIRPORT CORPORATION

By: _____
Ifikhar Ahmad
President and Chief Executive Officer

SECOND SUPPLEMENTAL INDENTURE OF TRUST

among

RHODE ISLAND COMMERCE CORPORATION

and

RHODE ISLAND AIRPORT CORPORATION

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

Governing the Issuance of and Securing the
Rhode Island Commerce Corporation
First Lien Special Facility Revenue Refunding Bonds
(Rhode Island Airport Corporation Intermodal Facility Project)
Series 2017
(Non-AMT)

Dated as of October [], 2017

THIS SECOND SUPPLEMENTAL INDENTURE OF TRUST dated as of October [], 2017, by and among the RHODE ISLAND COMMERCE CORPORATION (the “Issuer”), a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”), the RHODE ISLAND AIRPORT CORPORATION, a corporation organized as a subsidiary corporation of the Issuer pursuant to R.I. General Laws § 42-64-7.1 (“RIAC”), and The Bank of New York Mellon Trust Company, N.A., a national banking association, acting as trustee under the Indenture defined below (the “Trustee”),

WITNESSETH:

WHEREAS, the Issuer, RIAC, and the Trustee have entered into an Indenture of Trust dated June 1, 2006, as supplemented by a First Supplemental Indenture of Trust also dated as of June 1, 2006 among such parties (collectively the “Indenture of Trust”) authorizing the issuance and sale of \$48,765,000 Rhode Island Commerce Corporation First Lien Special Facility Revenue Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2006 (the “First Lien Obligations”) and \$42,000,000 Rhode Island Commerce Corporation Second Lien Special Facility Revenue Bond (Rhode Island Airport Corporation Intermodal Facility Project) Series 2006, (TIFIA Bond No. 2006-1001) (the “2006 TIFIA Bond”), to finance a portion of the Project Costs of the Intermodal Facility and to fund the First Lien Debt Service Reserve Fund for the First Lien Obligations; and

WHEREAS, within the limitations of and in compliance with Articles II and X of the Indenture, the Issuer is authorized to issue one or more Series of Additional First Lien Obligations;

WHEREAS, Issuer has, pursuant to the Act and the Indenture of Trust, as amended by this Second Supplemental Indenture of Trust (the “Second Supplemental Indenture” (the “Indenture of Trust, as amended by the Second Supplemental Indenture is collectively referred to as the “Indenture”), authorized the issuance and sale of up to [\$47,000,000] First Lien Special Facility Revenue Refunding Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2017 (the “2017 First Lien Refunding Bonds”) together with other available funds on hand to finance (i) the refunding on a current basis of all or a portion of the First Lien Obligations (the “Refunded Bonds”); and (ii) pay costs of issuing the First Lien Refunding Bonds (the “Project”); and

WHEREAS, the Indenture provides at Section 202 that, in connection with the issuance of the Additional Lien Obligations, the Issuer and RIAC shall execute and deliver to the Trustee a Supplemental Indenture governing the issuance and setting forth the provisions thereof; and

WHEREAS, as contemplated by Section 202 of the Indenture and the TIFIA Loan Agreement, this Second Supplemental Indenture is authorized, executed and delivered with the Indenture with respect to the execution, issuance and delivery of the 2017 First Lien Refunding Bonds; and

WHEREAS, the Issuer has taken all necessary action to make the 2017 First Lien Refunding Bonds, when authenticated by the Authenticating Agent and issued by the Issuer, a valid and binding obligation of the Issuer, and the Issuer and RIAC have taken all necessary action to constitute this Second Supplemental Indenture a valid and binding instrument for the authorization of and security for the 2017 First Lien Refunding Bonds; and

WHEREAS, this Second Supplemental Indenture constitutes a trust agreement as authorized by the Act.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH: That the Issuer and RIAC do hereby covenant and agree with the Trustee and with the holder from time to time of the 2017 First Lien Refunding Bonds, as follows:

ARTICLE I

SECOND SUPPLEMENTAL INDENTURE

SECTION 101. Second Supplemental Indenture. This Second Supplemental Indenture is authorized and executed by the Issuer and RIAC and delivered to the Trustee pursuant to and in accordance with Articles II and VII of the Indenture. All covenants, conditions, definitions and agreements contained in the Indenture shall apply with full force and effect to the Holder of the 2017 First Lien Refunding Bonds, except as otherwise provided herein.

SECTION 102. Definitions. Capitalized terms used herein without definition shall have the meanings assigned to them pursuant to the Indenture. In addition to the definitions given in Article I of the Indenture, the following terms shall have the following meanings unless a different meaning clearly applies from the context:

“CFCs” shall mean the customer facility charges required to be collected upon vehicle rentals at the Airport, as further defined in the Indenture.

“Facility Revenues” shall have the meaning ascribed in Section 101 of the Indenture and shall include UFCs.

“First Supplemental Indenture” shall mean the First Supplemental Indenture of Trust dated as of June 1, 2006 among the Issuer, RIAC and the Trustee which supplements and amends the Indenture and provided for the issuance of the First Lien Obligations and the Second Lien Obligations (as defined in the Indenture).

“First Lien Debt Service Reserve Requirement” shall mean an amount equal to [\$ _____], calculated in accordance with Section 402 hereof.

“Second Supplemental Indenture” shall mean this Second Supplemental Indenture of Trust dated as of October ___, 2017 by and among the Issuer, RIAC and the Trustee.

“Tax Regulatory Agreement” shall mean the Tax Regulatory Agreement dated as of the date of delivery of the 2017 First Lien Refunding Bonds.

“UFCs” shall have the meaning ascribed to them in the Concession Agreement.

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 Second Supplemental Indenture.

ARTICLE II

DETAILS AND FORM OF THE SERIES 2017 REFUNDING

SECTION 201. Series 2017 Refunding. There shall be issued an issuance of 2017 First Lien Refunding Bonds in the form attached as Exhibit A pursuant to Articles II and VII of the Indenture in the original principal amount of \$[47,000,000]. The proceeds of the 2017 First Lien Refunding Bonds will be loaned by the Issuer to RIAC pursuant to the Loan Agreement to provide funds to (i) refund on a current basis all of a portion of the First Lien Obligations; and (ii) pay costs on issuing the 2017 First Lien Refunding Bonds pursuant to the Loan Agreement.

SECTION 202. Details of the 2017 First Lien Refunding Bonds.

(a) The 2017 First Lien Refunding Bonds shall be designated “Rhode Island Commerce Corporation First Lien Special Facility Revenue Refunding Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2017” and shall include the terms provided for herein.

(b) The 2017 First Lien Refunding Bonds shall mature, subject to prior redemption, as set forth herein and in Section 203 of the Indenture.

(c) The 2017 First Lien Obligation shall be issued as Fixed Rate Bonds, shall be dated October [], 2017 shall be issued in denominations of \$5,000 or integral multiples thereof, shall be numbered RD-1 upward and shall bear interest at rates, payable semiannually on each January 1 and July 1, beginning [January 1, 2018] and shall mature in installments on July 1 in the years and Principal Amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Rate</u>
20__	\$	%

\$[], []%, Term Bonds due July 1, 20[]
\$[], []%, Term Bonds due July 1, 20[]

(d) Each 2017 First Lien Refunding Bonds shall bear interest (i) from its date if such 2017 First Lien Refunding Bonds is authenticated prior to the first Interest Payment Date, or (ii) otherwise from the Interest Payment Date that immediately precedes the date on which such 2017 First Lien Refunding Bonds is authenticated; provided, however, that, if at the time of authentication of any 2017 First Lien Refunding Bonds, payment of interest is in default, such 2017 First Lien Refunding Bonds shall bear interest from the date to which interest has been paid.

(e) The 2017 First Lien Refunding Bonds shall be a special and limited obligation of the Issuer constituting a First Lien Obligation payable solely from a lien on, pledge of and security interest in the Trust Estate, which lien and pledge is Senior to the Second Lien Obligations. The 2017 First Lien Refunding Bonds shall constitute a valid claim of the Secured Owner thereof against the Trust Estate, which is pledged to secure the payment of the principal of, redemption premium, if any, and interest on the 2017 First Lien Refunding Bonds, and which shall be utilized for no other purpose except as expressly authorized in the Indenture and this Second Supplemental Indenture. **The 2017 First Lien Refunding Bonds shall not constitute a general obligation of the Issuer, RIAC or the State and under no circumstances shall the 2017 First Lien Refunding Bonds be payable from, nor shall the Secured Owner thereof have any rightful claim to, any income, revenues, funds or assets of the Issuer other than those pledged hereunder and under the Indenture as security for the payment of the First Lien Obligations. Neither the full faith and credit nor the taxing nor the taking power of the Issuer, RIAC or the State is pledged to the payment of the principal of, premium, if any or interest on the 2017 First Lien Refunding Bonds**

SECTION 203. General Terms.

- (a) The 2017 First Lien Refunding Bonds shall be issued in fully registered form as herein provided. Initially, one fully registered bond certificate for each maturity of the 2017 First Lien Refunding Bonds will be issued to DTC, which is hereby designated as the securities depository for the 2017 First Lien Refunding Bonds, and immobilized in its custody. Purchase of the 2017 First Lien Refunding Bonds under the DTC system must be made by or through its participants (the "Direct Participants"), which will receive a credit for the 2017 First Lien Refunding Bonds on DTC's records. The ownership interest of each actual purchaser of each 2017 First Lien Refunding Bonds (the "Beneficial Owner") is in turn to be recorded on the Direct Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct

Participant through which the Beneficial Owners entered into the transaction. Transfers of ownership interests in the 2017 First Lien Refunding Bonds are to be accomplished by book entries made on the books of the Direct Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2017 First Lien Refunding Bonds, except in the event that use of the book-entry system for the 2017 First Lien Refunding Bonds is discontinued. Neither the Issuer, RIAC, nor the Trustee will be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Direct Participants or persons acting through such Direct Participants (the "Indirect Participants") (collectively Direct and Indirect Participants are "Participants").

- (b) In addition, neither the Issuer, the Trustee in its capacity as Registrar and Paying Agent, nor RIAC shall have any responsibility or obligations with respect to: (i) the accuracy of the records of DTC or any Participant with respect to any beneficial ownership interest of the 2017 First Lien Refunding Bonds; (ii) the delivery to any Participant, Beneficial Owner of the 2017 First Lien Refunding Bonds; (iii) the payment to any Participant, Beneficial Owner of the 2017 First Lien Refunding Bonds or other person, other than DTC of any amount with respect to the Principal Amount of, Redemption Premium, if any, or Interest on, the 2017 First Lien Refunding Bonds; (iv) consent given by DTC as registered owner; or (v) the selection by DTC or any Participant of any Beneficial Owners to receive payment if the 2017 First Lien Refunding Bonds are redeemed in part.
- (c) Payments of the Principal Amount and Interest on the 2017 First Lien Refunding Bonds will be made by the Trustee to the Paying Agent, which will then forward such amount to DTC. DTC's practice is to credit Direct Participants' accounts on the Interest Payment Date or Principal Payment Date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment by the Interest Payment Date or Principal Payment Date. Payments by Direct Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct Participant and not of DTC, the Trustee, the Issuer, or RIAC, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of Principal Amounts in Interest to DTC is the responsibility of the Issuer, the Trustee, and the Paying Agent, disbursements of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to Beneficial Owners shall be the responsibility of Direct Participants.
- (d) In the event that DTC determines not to continue to act as securities depository for the 2017 First Lien Refunding Bonds, DTC shall notify the Issuer and the Trustee. The Issuer will identify another qualified securities depository to replace DTC or, if the Issuer fails to identify another qualified securities depository, the Trustee will authenticate and deliver replacement 2017 First Lien Refunding Bonds in the form of fully registered securities.
- (e) The Issuer may determine that continuation of the book-entry system of evidence and transfer of ownership of the 2017 First Lien Refunding Bonds would adversely affect the interests of the Beneficial Owners of the 2017 First Lien Refunding Bonds or the Issuer, in which case the Issuer shall notify DTC, RIAC and the Trustee and may (a) discontinue using DTC as securities depository for the 2017 First Lien Refunding Bonds and identify

another qualified securities depository to replace DTC, or (b) discontinue using any securities depository for the 2017 First Lien Refunding Bonds and order the Trustee to authenticate and deliver 2017 First Lien Refunding Bonds in the form of fully registered certificates. If the 2017 First Lien Refunding Bonds are delivered in the form of fully registered certificates, registration and transfer of the 2017 First Lien Refunding Bonds will be permitted as described in the Indenture.

- (f) Interest on the 2017 First Lien Refunding Bonds shall be calculated on the basis of a year of 360 days consisting of 12 months and 30 days each and all such determination and calculations shall be made by the Trustee.
- (g) If the Principal Amount of any 2017 First Lien Refunding Bonds is not paid when due (whether at maturity, by sinking fund redemption, upon acceleration or call for redemption or otherwise), then the overdue Principal Amount shall continue to bear Interest until paid at the rate or yield applicable to such 2017 First Lien Refunding Bonds.

SECTION 204. Medium and Place of Payment.

Interest on the 2017 First Lien Refunding Bonds shall be paid by check or draft of the Trustee, mailed to the Holder as of the applicable Record Date at such Holder's address as it appears on the Register or at such other address as is furnished to the Trustee in writing by such Holder; provided, however, that so long as the 2017 First Lien Refunding Bonds are registered in the name of DTC or its nominee or at the option of any other Holder of at least \$1,000,000 in principal amount of 2017 First Lien Refunding Bonds, payment will be made by wire transfer. No Interest shall accrue on any payment mailed on or before the Interest Payment Date by check or draft to the most recent address of the Holder shown on the Register or on any wire transfer made to DTC or the Holder of at least \$1,000,000 in principal amount of 2017 First Lien Refunding Bonds on or before the Interest Payment Date.

SECTION 205. Delivery of 2017 First Lien Refunding Bonds.

The Authenticating Agent shall authenticate and deliver the 2017 First Lien Refunding Bonds when there have been filed with or delivered to the Trustee all items required by Article II of the Indenture.

ARTICLE III

SECTION 301. Redemption of Series 2017 First Lien Refunding Bonds

- (a) The 2017 First Lien Refunding Bonds may not be called for redemption prior to maturity by the Issuer except as provided herein and in Article III of the Indenture.

(b) The 2017 First Lien Refunding Bonds maturing on or prior to July 1, 20[] may not be called for optional redemption prior to maturity. The 2017 First Lien Refunding Bonds maturing on or after July 1, 20[], shall be subject to optional redemption by the Issuer at the direction of RIAC on or after July 1, 20[], from optional prepayments made by RIAC under the 2017 First Lien Refunding Bonds Loan Agreement, in whole or in part at any time, at par plus Interest accrued to the date fixed for redemption.

(c) Any such optional redemption pursuant to Section 301(b) hereof shall be exercised by written notice from Issuer to the Trustee, which notice shall be received by the Trustee not later than five (5) Business Days prior to the date on which notice is required to be given by the Trustee pursuant to Section 306 (unless a later date for such notice to the Trustee is acceptable to the Trustee). In the case of an optional redemption, the notice may state: (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (2) that the Issuer retains the right to rescind such notice at any time prior to the scheduled redemption date if the Issuer delivers a certificate of an Issuer Representative to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in subsection (d) of Section 302 of the Indenture.

(d) Any such notice shall state that the Issuer is electing to exercising its right of optional redemption or Conditional Redemption (as the case may be) at the direction of RIAC pursuant to the terms of Section 301(b) hereof, and such notice shall contain the information as set forth in Section 306 hereof.

SECTION 302. Mandatory Sinking Fund Redemption.

(a)(1) The 2017 First Lien Refunding Bonds maturing on July 1, 20[] are subject to mandatory redemption in part through sinking fund installments on July 1 of each year, commencing July 1, 20[] at a redemption price equal to the Principal Amount thereof together with accrued Interest to the redemption date, in the aggregate Principal Amount set forth below:

Year	Principal Amount
July 1, 20[]	\$
July 1, 20[]	
July 1, 20[]	
July 1, 20[]*	

* Maturity

(a)(2) The 2017 First Lien Refunding Bonds maturing on July 1, 20[] are subject to mandatory redemption in part through sinking fund installments on July 1 of each year, commencing July 1, 2042 at a redemption price equal to the Principal Amount thereof together

with accrued Interest to the redemption date, in the aggregate Principal Amount set forth below:

	Principal Amount
Year	
July 1, 20[]	\$
July 1, 20[]	
July 1, 20[]	
July 1, 20[]	
= July 1, 20[]**	

** Final Maturity

(b) At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such applicable Sinking Fund Redemption Date, the Issuer may:

(1) cause to be paid to the Trustee for deposit in the Bond Fund such amount, or direct the Trustee to use moneys in the applicable Redemption Account in such amount as the Issuer may determine, accompanied by a certificate signed by the Authorized Representative directing the Trustee to apply such amount to the Issuer's purchase of the 2017 First Lien Refunding Bonds, pursuant to arrangements for such purchase made by Issuer, and the Trustee shall apply such funds as nearly as may be practicable as directed in such instruction, in the purchase of such 2017 First Lien Refunding Bonds to be made by Issuer at a price not exceeding the Principal Amount thereof plus accrued interest to such Sinking Fund Redemption Date (and upon consummation of such purchase, such 2017 First Lien Refunding Bonds shall be presented to the Trustee by Issuer for cancellation); or

(2) receive a credit against its sinking fund redemption obligation for the applicable 2017 First Lien Refunding Bonds which, prior to such date, have been purchased by the Issuer and presented to the Trustee for cancellation or redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Trustee and, in either case, not theretofore applied as a credit against any sinking fund redemption obligation.

(c) Each 2017 First Lien Refunding Bonds so purchased, delivered or previously redeemed shall be credited by the Trustee at 100% of the Principal Amount thereof against the obligation of the Issuer on such sinking fund redemption date. Any excess over such obligation shall be credited against applicable future sinking fund redemption obligations, or deposits with respect thereto, in chronological order and the Principal Amount of such 2017 First Lien Refunding Bonds to be redeemed by operation of the mandatory sinking fund shall be accordingly reduced. Any funds received by the Trustee pursuant to subsection (b)(1) of this Section, but not expended for the purchase of 2017 First Lien Refunding Bonds on or before said forty-fifth (45th) day, shall be retained in the Bond Fund and shall thereafter be used only for the purchase of 2017 First Lien Refunding Bonds, as a credit against future sinking fund obligations, or deposits with respect thereto, in chronological order, as directed by the Issuer.

SECTION 303.

Partial Redemption of 2017 First Lien Refunding Bonds.

Upon the selection and call for redemption of, and the surrender of, any 2017 First Lien Refunding Bonds for redemption in part only, the Issuer shall cause to be executed and the Authenticating Agent shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Issuer, new 2017 First Lien Refunding Bonds of authorized denominations and like tenor, in an aggregate face amount equal to the unredeemed portion of the 2017 First Lien Refunding Bonds surrendered.

SECTION 304. Effect of Call for Redemption.

On the date designated for redemption by notice given as herein provided, the 2017 First Lien Refunding Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such 2017 First Lien Refunding Bonds on such date. If on the date fixed for redemption, moneys for payment of the redemption price and accrued Interest are held by the Paying Agent as provided herein, Interest on such 2017 First Lien Refunding Bonds so called for redemption shall cease to accrue, such 2017 First Lien Refunding Bonds shall cease to be entitled to any benefit or security hereunder and under the Indenture except the right to receive payment from the moneys held by the Paying Agent and the amount of such 2017 First Lien Refunding Bonds so called for redemption shall be deemed paid and no longer Outstanding.

SECTION 305. Method of Selecting Bonds for Redemption.

(a) Except when registration of the 2017 First Lien Refunding Bonds is maintained pursuant to the DTC book-entry only system, 2017 First Lien Refunding Bonds shall be selected for redemption as follows: (i) in the event that less than all of the 2017 First Lien Refunding Bonds of a particular series are to be redeemed, the applicable series, the maturities to be redeemed and the method of their selection shall be determined by the Issuer, and (ii) in the event that less than all 2017 First Lien Refunding Bonds of a maturity are to be redeemed, the 2017 First Lien Refunding Bonds of such maturity to be redeemed shall be selected by lot in such customary manner as the Trustee shall determine.

(b) Upon the selection and call for redemption of, and the surrender of, any 2017 First Lien Refunding Bonds for redemption in part only, the Issuer shall cause to be executed, authenticated and delivered to or upon the written order of the Holder thereof, at the expense of the Issuer, new 2017 First Lien Refunding Bonds in fully registered form of authorized denominations and like tenor in an aggregate face amount equal to the unredeemed portion of the 2017 First Lien Refunding Bonds surrendered.

(c) When registration of the 2017 First Lien Refunding Bonds is maintained pursuant to a DTC book-entry only system, the 2017 First Lien Refunding Bonds shall be selected for redemption in such customary manner as the securities depository shall determine.

SECTION 306. Notice of Redemption.

During the period that DTC or Cede & Co. is the registered owner of the 2017 First Lien Refunding Bonds, DTC and not the Trustee shall be responsible for mailing (or

otherwise sending in accordance with DTC procedures) notices of redemption to the Beneficial Owners of the 2017 First Lien Refunding Bonds.

Each notice of redemption of 2017 First Lien Refunding Bonds shall specify: (a) the date fixed for redemption, (b) the Principal Amount of 2017 First Lien Refunding Bonds or portions thereof to be redeemed, (c) the applicable redemption price, (d) the place or places of payment, (e) that payment of the Principal Amount and Redemption Premium, if any, will be made upon presentation and surrender to the Trustee or Paying Agent, as applicable, of the 2017 First Lien Refunding Bonds to be redeemed, (f) that Interest accrued to the date fixed for redemption will be paid as specified in such notice, (g) that on and after said date Interest on 2017 First Lien Refunding Bonds which have been redeemed will cease to accrue, and (h) the designation, including Series, date of issue, and the CUSIP numbers of the 2017 First Lien Refunding Bonds to be redeemed and, if less than the face amount of any 2017 First Lien Refunding Bonds is to be redeemed, the Principal Amount to be redeemed.

Any notice of redemption shall be sent by the Trustee not less than thirty (30) nor more than sixty (60) days prior to the date set for redemption by registered or certified mail (a) to the Holder of each such 2017 First Lien Refunding Bonds to be redeemed in whole or in part at its address as it appears on the Register, (b) to all organizations registered with the Securities and Exchange Commission as securities depositories, and (c) to at least two information services of national recognition which disseminate redemption information with respect to tax-exempt securities. Failure to give any notice specified in (a) to the Holder or any defect therein, shall not affect the validity of any proceedings for the redemption of any 2017 First Lien Refunding Bonds with respect to which no such failure has occurred, and failure to give any notice specified in (b) or (c), or any defect therein, shall not affect the validity of any proceedings for the redemption of any 2017 First Lien Refunding Bonds with respect to which the notice specified in (a) is correctly given.

ARTICLE IV

APPLICATION OF PROCEEDS AND OTHER FUNDS

SECTION 401. Creation of Accounts.

In addition to the funds and accounts established by the Indenture there are hereby created and established the following Accounts:

(a) In accordance with Section 402 of the Indenture, a 2017 Project Account (COI) in the Construction Fund, to be held by the Trustee.

(b) In accordance with Section 402 and 302 (c) of the Indenture, a 2017 Redemption Account in the Construction Fund, to be held by the Trustee, in connection with the redemption of the Refunded Bonds

(c) In accordance with Section 502(i) of the Indenture, a 2017 Series Rebate Account in the Rebate Fund, to be held by Trustee.

(d) In accordance with Section 502(c) of the Indenture, a First Lien Debt Service Fund, and therein, a First Lien Interest Account (2017) and a First Lien Principal Account (2017).

(e) In accordance with Section 502(d) of the Indenture, a First Lien Debt Service Reserve Fund, and therein, a First Lien Account (2017).

SECTION 402. Application of Bond Proceeds.

Upon receipt by the Issuer, all Proceeds of the 2017 First Lien Refunding Bonds shall be loaned and applied as hereby directed by RIAC:

(a) An amount equal to [\$] shall be deposited with the Trustee in the 2017 Redemption Account in the Construction Fund and used, together with [\$] of other available funds, to redeem all of the outstanding Refunded Bonds on [].

(b) An amount equal to [\$] shall be deposited with the Trustee in the 2017 Project Account (COI) in the Construction Fund to pay costs of issuance of the 2017 First Lien Refunding Bonds.

SECTION 403. Funding Debt Service Reserve Requirement.

The Debt Service Reserve Requirement shall be funded from amounts currently on deposit with the Trustee in the First Lien Debt Service Reserve Fund. The Trustee shall be instructed by the Issuer and RIAC to deposit a sum equal to the Debt Service Reserve Requirement in a First Lien Debt Service Reserve Account (2017) in the First Lien Debt Service Reserve Fund.

ARTICLE V

SECURITY FOR THE 2017 FIRST LIEN REFUNDING BONDS

SECTION 501. Security for the 2017 First Lien Refunding Bonds.

The 2017 First Lien Refunding Bonds shall be issued pursuant to the Indenture and this Second Supplemental Indenture and shall be secured by a security interest in the Trust Estate (as defined in the Indenture).

SECTION 502. First Lien Debt Service Reserve Fund.

The 2017 First Lien Refunding Bonds shall further be secured by the First Lien Debt Service Reserve Fund created by Section 502(d) of the Indenture, and to be held by the Trustee. The First Lien Debt Service Reserve Fund shall be funded in the amount of the First Lien Debt Service Reserve Fund Requirement.

[SECTION 503. Provisions Relating to Bond Insurance. Reserved]

SECTION 504. Faith and Credit of State Not Pledged.

The 2017 First Lien Refunding Bonds do not now and shall never constitute a general obligation of Issuer or a debt or pledge of the faith and credit of the State, and all covenants and undertakings by Issuer hereunder and under the 2017 First Lien Refunding Bonds and the Loan Agreement to make payments are special obligations of Issuer payable solely from the Trust Estate and funds pledged hereunder and under the Loan Agreement.

ARTICLE VI

COVENANTS

SECTION 601. General Tax Covenant.

Issuer and RIAC covenant to take all actions necessary to comply with the Tax Regulatory Agreement. Notwithstanding any provision in the Indenture or this Second Supplemental Indenture, Issuer and RIAC shall take all lawful action necessary under the Code to ensure that interest on the 2017 First Lien Refunding 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 2017 First Lien Refunding Bonds to lose the benefit of the exclusion from gross income provided by Section 103(a) of the Code. Neither Issuer nor RIAC shall use or permit the use of any moneys held by Issuer, RIAC or the Trustee under this Second Supplemental Indenture in any manner which would result in the 2017 First Lien Refunding 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 Issuer and RIAC in order to meet the requirements of the Code such that interest on the 2017 First Lien Refunding Bonds shall be and remain exempt from the federal income taxes to the extent provided in Section 103 of the Code; provided, however, that Issuer and RIAC shall not be required to comply with any such provision with respect to the 2017 First Lien Refunding Bonds in the event Issuer 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 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 Article X of the Indenture.

SECTION 602. Covenants Regarding CFCs.

So long as the 2017 First Lien Refunding Bonds remain outstanding, neither the Issuer nor RIAC shall take any action to reduce the CFCs if the effect of such reduction would cause the Issuer to fail to meet the Rate Covenant as set forth in Section 717 of the Indenture.

ARTICLE VII
MISCELLANEOUS

SECTION 701. Notices.

Unless otherwise expressly provided, all notices to the Issuer, RIAC, the Trustee and the Paying Agent shall be in writing and shall be sent by registered or certified mail, postage prepaid, or delivered during business hours as follows: (i) to the Issuer at its office at 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908, attention of Executive Director, with a copy to general counsel for the Issuer, Thomas E. Carlotto, Esquire, Shechtman Halperin Savage, LLP, 1080 Main Street, Pawtucket, RI 02860, (ii) to RIAC at its office at 2000 Post Road, Warwick, Rhode Island 02886, attention of President and CEO, (iii) to the Trustee and Paying Agent, The Bank of New York Mellon Trust Company, N.A., Corporate Trust Department, 222 Berkley Street, 2nd floor, Boston, Massachusetts 02116, 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 Second Supplemental Indenture or the 2017 First Lien Refunding Bonds is intended or shall be construed to give any person other than the parties hereto and the Holder of the 2017 First Lien Refunding Bonds any legal or equitable right, remedy or claim under or in respect to this Second Supplemental Indenture or any covenants, conditions and provisions herein contained; this Second 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 Holder of the 2017 First Lien Refunding Bonds 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 2017 First Lien Refunding Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so affected.

SECTION 704. Governing Law.

This Second Supplemental Indenture and the 2017 First Lien Refunding Bonds are contract 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 Second 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 Second Supplemental Indenture shall insure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns subject to the limitations contained herein.

SECTION 707. Indenture to be in Effect.

Except as otherwise explicitly provided for in this Second Supplemental Indenture, the Indenture shall be in full force and effect and govern the 2017 First Lien Refunding Bonds, it being the express intention of the parties that this Second Supplemental Indenture supplements the Indenture by providing the terms and provisions relating to the 2017 First Lien Refunding Bonds. The parties hereto affirm their agreements and covenants contained in the Indenture, except to the extent modified as provided in this Second Supplemental Indenture, with respect to the 2017 First Lien Refunding Bonds.

SECTION 708. 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 Second Supplemental Indenture or the 2017 First Lien Refunding Bonds.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the ISSUER, RIAC and the Trustee have caused this Second 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: _____
Authorized Officer

RHODE ISLAND AIRPORT
CORPORATION

By: _____
Authorized Officer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, as Trustee

By: _____
Authorized Officer

Exhibit A

Form of 2017 First Lien Refunding Bonds

LOAN AGREEMENT

BETWEEN

RHODE ISLAND
COMMERCE CORPORATION

AND

RHODE ISLAND AIRPORT CORPORATION

Dated as of October [], 2017

WITH RESPECT TO

[\$47,000,000] RHODE ISLAND COMMERCE CORPORATION
FIRST LIEN SPECIAL FACILITY REVENUE REFUNDING BONDS
(RHODE ISLAND AIRPORT CORPORATION INTERMODAL FACILITY PROJECT)
SERIES 2017 (Non-AMT)

THIS LOAN AGREEMENT, dated as of October [], 2017 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 ("RIAC"), 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 Commerce 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 airport facilities pursuant to the Act; and

WHEREAS, CommerceRI has authorized pursuant to the Act the financing of a portion of the "project costs" of the Intermodal Facility (the "Intermodal Facility") at the T.F. Green State Airport in Warwick, Rhode Island (the "Airport") as an "Airport Facility"; and

WHEREAS, CommerceRI has, pursuant to an Indenture of Trust (the "Indenture of Trust") by and among CommerceRI, RIAC and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and a First Supplemental Indenture of Trust ("First Supplemental") among such parties, both dated as of June 1, 2006 authorized the issuance and sale of First Lien Obligations in the principal amount of \$48,765,000 (the "First Lien Obligations (2006)") and the 2006 TIFIA Bond (as defined therein) in the aggregate principal amount of \$41,540,891 (collectively, the "2006 Obligations") to finance a portion of the Project Costs (as defined in the Indenture) of the Intermodal Facility, and to fund the First Lien Debt Service Reserve Fund for the First Lien Obligations; and

WHEREAS, CommerceRI has, pursuant to the Act, and the Indenture of Trust as amended by the Second Supplemental Indenture (as defined below), authorized the issuance and sale of First Lien Special Facility Revenue Refunding Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2017 (Non-AMT) (the "2017 First Lien Refunding Bonds") together with other available funds on hand to finance (i) the refunding of the First Lien Obligations (the "Refunded Bonds"); and (ii) pay costs of issuing the First Lien Refunding Bonds (the "Project"); and

WHEREAS, the 2017 First Lien Refunding Bonds are to be issued and secured by the Indenture of Trust as supplemented by a Second Supplemental Indenture among CommerceRI, RIAC and the Trustee dated as of October [], 2017 (the "Second Supplemental Indenture", and, collectively with the Indenture of Trust as amended by the First Supplemental Indenture and this Second Supplemental Indenture, the "Indenture"); and

WHEREAS, CommerceRI has received all certifications required to be obtained under the Act and the Indenture prior to issuance of the 2017 First Lien Refunding Bonds; and

WHEREAS, CommerceRI is authorized and empowered under the Act and the Indenture to lend the proceeds of the 2017 First Lien Refunding Bonds to RIAC for the purposes listed above.

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

The terms defined in this Article I shall for all purposes of this 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 Indenture.

The terms “this Agreement” or “Loan Agreement” shall mean this Loan Agreement dated as of October [], 2017 between CommerceRI and RIAC 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 Contract dated September [], 2017 by and among CommerceRI, RIAC and Citigroup Global Markets Inc., as underwriter of the 2017 First Lien Refunding Bonds.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement to be dated the date of delivery of the 2017 First Lien Refunding Bonds and in substantially the form attached to the Official Statement delivered in connection with the offering and sale of the 2017 First Lien Refunding Bonds.

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

“Event of Bankruptcy” means: (i) RIAC 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 RIAC 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, RIAC 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” shall mean any of the acts or events described in Section 8.01 of this Agreement.

“First Lien Obligations (2006)” shall mean Commerce Corporation’s First Lien Special Facility Revenue Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2006.

“Governmental Facilities” shall mean the facilities of RIAC financed or refinanced with the proceeds of the Refunded Bonds.

“Interest Payment Date” shall mean the 1st day of each January and July, commencing [January 1, 2018].

“Principal Payment Date” shall mean the 1st day of each July, commencing July 1, 2018.

“Proceeds” shall mean the proceeds of the 2017 First Lien Refunding Bonds.

“TIFIA Loan Agreement” shall mean the Secured Loan Agreement dated as of June 1, 2006, as supplemented and amended from time to time, between CommerceRI, the United States Department of Transportation acting by and through the Federal Highway Administrator, RIAC and the Rhode Island Department of Transportation relating to the 2006 TIFIA Bond.

“2006 TIFIA Bond” shall mean Commerce Corporation’s “Second Lien Special Facility Revenue Bond (Rhode Island Airport Corporation Intermodal Facility Project) Series 2006 (TIFIA-No. 2006-1001)”.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND FINDINGS

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

- (a) CommerceRI is a public corporation, governmental agency and public instrumentality of the State;

(b) CommerceRI has full power and authority 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 Intermodal Facility originally financed or refinanced with the proceeds of the Refunded Bonds 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 Intermodal Facility originally financed or refunded with the proceeds of the Refunded Bonds;

(h) With respect to real property, the plans and specifications assure adequate light, air, sanitation and fire protection;

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

(j) Based upon a written statement of the Rhode Island State Planning Council, the Intermodal Facility originally financed or refinanced with the proceeds of the Refunded Bonds are in and remain in conformity with the applicable provisions of the State Guide Plan;

(k) The Intermodal Facility originally financed or refinanced with the proceeds of the Refunded Bonds will promote the economic development of the State and the general welfare of its citizens; and

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

(m) The issuance of the 2017 First Lien Refunding Bonds as Additional Bonds has been approved by the United States Department of Transportation acting by and through the Federal Highway Administration under Section 18(A)(a)(j) and (p) of the TIFIA Loan Agreement.

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

(a) RIAC intends to use and will use the buildings and property constituting the Intermodal Facility as an "Airport Facility" (as defined in the Act);

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

(c) The execution and delivery of, and the performance by RIAC of its obligations under this Agreement have been duly authorized by all appropriate action by or on behalf of RIAC and this Agreement constitutes the valid and binding obligation of RIAC, 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.

(d) [So long as any portion of the principal remains outstanding, if applicable, RIAC covenants and agrees to pay semi-annually, commencing October [], 2017, one-half of CommerceRI's Annual Administrative Fee of one-eighth of one percent (1/8 of 1%) per year of the principal amount of the 2017 First Lien Refunding Bonds.]

ARTICLE III

THE REFUNDING

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 2017 First Lien Refunding Bonds, and deliver the Proceeds, together with available funds on hand, to the Trustee for deposit in accordance with the Second Supplemental Indenture.

SECTION 3.02. RIAC 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.

RIAC 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 RIAC be invested or reinvested by the Trustee as provided in the Indenture.

ARTICLE IV

LOAN BY COMMERCE RI TO RIAC; REPAYMENT; PLEDGE OF TRUST ESTATE

SECTION 4.01. The Commerce RI shall loan to RIAC the Proceeds to finance the Project, such loan to be consummated by the deposit of the Proceeds of the 2017 First Lien Refunding Bonds with the Trustee pursuant to the Indenture.

SECTION 4.02. RIAC agrees to pay to Commerce RI as repayment of the loan of the Proceeds a sum equal to the Principal Amount of the 2017 First Lien Refunding Bonds, together with interest on the unpaid balances thereof at the rates payable by Commerce RI on such 2017 First Lien Refunding Bonds and all other amounts which may be due to Commerce RI hereunder in the amount and on the dates as follows:

- (a) The first Interest Payment due on January 1, 2018 shall be made by RIAC on behalf of Commerce RI directly to the Trustee no later than the Fifth Business Day of each month following the Date of Delivery of the 2017 First Lien Refunding Bonds a pro-rata amount of the first Interest Payment; and thereafter, Interest Payments shall be made by RIAC on behalf of Commerce RI directly to the Trustee no later than the Fifth Business Day of each month commencing January 1, 2018, an amount equal to one-sixth (1/6th) of the next Interest Payment due after such date with respect to the 2017 First Lien Refunding Bonds.
- (b) Principal Payments shall be made by RIAC on behalf of Commerce RI, on the first Business Day of each month, but in no event later than the Fifth Business Day of each month, directly to the Trustee, an amount which is equal to one-twelfth (1/12) of the next principal payment or sinking fund payment due after such date with respect to the 2017 First Lien Refunding Bonds.
- (c) The amount of the Trustee's and Paying Agent's fees and costs when accrued and payable.

In the event RIAC 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 RIAC until the amount in default shall have been fully paid, and RIAC 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 the 2017 First Lien Refunding Bonds.

SECTION 4.03. RIAC hereby pledges, assigns and sets over to CommerceRI, and grants a security interest to CommerceRI as security for the repayment by RIAC to CommerceRI of the loan made to RIAC hereunder, all of RIAC's right, title and interest in and to the Trust Estate, including without limitation the Facility Revenues, as such terms are 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 RIAC, and all security granted to CommerceRI for the payment and performance by RIAC 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. RIAC 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 RIAC, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to RIAC by CommerceRI. The CommerceRI directs RIAC, and RIAC agrees, to pay to the Trustee at its corporate trust office all payments payable by RIAC pursuant to this Agreement.

SECTION 4.04. RIAC agrees that so long as it operates the Intermodal Facility, it will be operated as an "Airport Facility" as contemplated by the Act.

SECTION 4.05. RIAC agrees that in the event RIAC requests CommerceRI to issue Additional Bonds under the Indenture and CommerceRI agrees, RIAC 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 Additional Bonds, including without limitation the provisions required pursuant to Section 202(c) of the Indenture.

SECTION 4.06. RIAC 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 authority 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 Intermodal Facility or any part thereof.

RIAC 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, RIAC 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. The CommerceRI covenants and agrees, at its expense, to pay and indemnify RIAC 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 RIAC 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 entity 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 2017 First Lien Refunding 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 RIAC or for the taking of any action by RIAC (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 Facility Revenues (as defined in the Indenture) in the manner and to the extent specified in the Indenture, and nothing in this Agreement shall be considered as pledging any other revenues, receipts, funds, moneys or assets of RIAC.

ARTICLE V

GENERAL COVENANTS

The covenants applicable to RIAC contained in Article VII of the Indenture and Article V of the Second Supplemental Indenture are hereby incorporated herein by reference as if fully set forth herein. So long as any amounts due on the 2017 First Lien Refunding Bonds remain Outstanding, RIAC covenants that it will comply with each of the provisions of Article V hereof and the Indenture as are applicable to it.

SECTION 5.01. In the event it may be necessary for the proper performance of this Agreement on the part of CommerceRI or RIAC 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 RIAC or CommerceRI, RIAC 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 5.01 shall be paid by RIAC to CommerceRI.

SECTION 5.02. RIAC 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 2017 First Lien Refunding Bonds to be includable in the gross income of the recipient thereof for federal income tax purposes. RIAC 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 thereunder, in order that the Interest on the 2017 First Lien Refunding Bonds shall continue to be excludable from the gross income of the recipient thereof for federal income tax purposes.

SECTION 5.03. RIAC 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 RIAC shall, in accordance with generally accepted accounting principles, have set aside on its books adequate reserves with respect thereto; *and provided, further*, that RIAC will pay all such taxes, assessments, charges, levies or claims forthwith upon the commencement of proceedings to foreclose any lien which may have attached as security therefor. RIAC will promptly pay when due, or in accordance with customary trade terms, all other indebtedness, but not including RIAC's indebtedness related to capital, other than the 2006 Obligations incident to the operation of RIAC; *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 RIAC, in accordance with generally accepted accounting principles, shall have set aside on its books adequate reserves with respect thereto.

SECTION 5.04. [Intentionally deleted.]

SECTION 5.05. RIAC hereby covenants to CommerceRI, except as otherwise provided below, to provide or cause to be provided, the following information to the extent such information is not available on EMMA or the website of RIAC:

- (a) its annual audited financial statements and its annual budget within one hundred fifty (150) days of the end of the Fiscal Year of RIAC,
- (b) its annual operating budget and capital budget within thirty (30) days of the adoption thereof;
- (c) a certificate of RIAC, 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 Agreement, or, if an Event of Default has occurred under this Agreement, a statement as to the nature of the Event of Default and, if RIAC has the right to undertake a cure pursuant to Section 8.01(b) of this Agreement, a statement, in reasonable detail, of the steps, if any, being taken by RIAC to cure such Event of Default,
- (d) a copy of any official statement, private placement memorandum, or other disclosure document, prepared in connection with RIAC'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;

(f) a full original transcript of all proceedings relating to the execution of any amendment or supplement to this Agreement; and

(g) copies of all reports, certificates, and notices required to be delivered by RIAC pursuant hereto.

SECTION 5.06. RIAC hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Agreement, failure of RIAC to comply with this covenant or the Continuing Disclosure Agreement shall not be considered an Event of Default; however, subject to Section 803 of the Indenture, and if the Trustee shall have been indemnified as provided in Section 902 of the Indenture, then the Trustee may (and, at the request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or the Owners of the Obligations of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Obligations, shall) or any Bondowner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause RIAC to comply with its obligations under this Section 5.06.

SECTION 5.07. RIAC hereby acknowledges that, under the TIFIA Loan Agreement, CommerceRI is required to cause RIAC to take certain actions. RIAC hereby covenants and agrees that it will comply with and carry out all such actions, including without limitation each of the following:

(a) RIAC covenants and agrees that it shall prosecute work and complete the Intermodal Facility as set forth in Section 18A(e) of the TIFIA Loan Agreement;

(b) RIAC covenants and agrees that it shall operate the Intermodal Facility in a reasonable and prudent manner and shall maintain the Intermodal Facility in good repair, working order and condition, in accordance with the standards set forth in Section 18A(f) of the TIFIA Loan Agreement;

(c) RIAC covenants and agrees that it shall maintain insurance as set forth in Section 18A(g) of the TIFIA Loan Agreement;

(d) RIAC covenants and agrees that it shall enforce the Concession Agreement (as defined in the Indenture) and shall collect Facility Revenues as set forth in Section 18A(m) of the TIFIA Loan Agreement; and

(e) RIAC covenants and agrees that it shall abide by the Collections Covenant and Rate Covenant in the Indenture as set forth in Section 18A(n) of the TIFIA Loan Agreement.

SECTION 5.08. If RIAC elects to pay costs of issuing the 2017 First Lien Refunding Bonds which exceeds two percent (2%) of the Principal Amount of the 2017 First

Lien Refunding Bonds, RIAC shall pay such costs of issuance in excess of two percent (2%) of the Principal Amount of the 2017 First Lien Refunding Bonds from sources other than the proceeds of the 2017 First Lien Refunding Bonds.

ARTICLE VI

ASSIGNMENT, LEASING AND SELLING

SECTION 6.01. RIAC will not sell, lease or otherwise dispose of the Intermodal Facility 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 RIAC, the State, and the Rhode Island Department of Transportation. RIAC may from time to time sell or otherwise dispose of any item constituting part of the Intermodal Facility if the item is being sold in the normal course of maintaining the Intermodal Facility and such sale will not materially adversely affect the security for the 2017 First Lien Refunding Bonds, the rights of the Bondholders, or the operation of the Intermodal Facility as an Airport Facility.

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

(a) No sale, assignment or lease shall relieve RIAC from primary liability for any of its obligations under this Agreement, and in the event of any such sale, assignment or lease, RIAC 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) RIAC 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 4.08 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, redemption premium, if any, and interest on the 2017 First Lien Refunding 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) RIAC 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 loan by CommerceRI of the proceeds of the 2017 First Lien Refunding Bonds then outstanding [on or after July 1, ____] 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 2017 First Lien Refunding Bonds then Outstanding and being redeemed under the Indenture;

(ii) To pay the Interest which will become due on the 2017 First Lien Obligations being redeemed to the date or dates fixed for redemption, and

(iii) To pay any applicable Redemption Premium with respect to the 2017 First Lien Refunding Bonds being redeemed.

(b) RIAC shall give forty-five (45) days' notice of its intention to prepay the loan amount pursuant to this Section by the delivery of a certificate of an Authorized Representative of RIAC to the Trustee and CommerceRI to call or provide for payment to maturity of the 2017 First Lien Refunding 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).

(c) The obligation to make payments required by this Section of the Agreement shall be satisfied in the same manner as the Obligations are deemed to be paid pursuant to Article XI of the Indenture.

ARTICLE VIII

DEFAULT AND REMEDIES

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

- (a) Failure by RIAC to make payments pursuant to Section 4.02 of this Agreement.
- (b) Failure by RIAC to perform or observe any other covenant, agreement or provision to be performed or observed by RIAC under this Agreement, or if any representation or warranty of RIAC 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 RIAC, unless RIAC 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 may be extended for such further period as CommerceRI and the Bond Insurer shall determine, in their discretion, to be appropriate.

(c) An Event of Bankruptcy of RIAC 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 RIAC under this Agreement.

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

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 Event of 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 VIII, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 8.04. If RIAC 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 RIAC contained herein, RIAC will on demand therefor reimburse CommerceRI or the Trustee as the case may be for 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. The CommerceRI may waive a breach by RIAC of the covenants contained in Sections 5.01 and 5.03 of this 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 and CommerceRI notifies the Trustee in writing of any such waiver. The CommerceRI shall have no power to waive any other default hereunder by RIAC without the consent of the Trustee, the Bond Insurer, if any, or the Bondholders to such waiver, all as provided for in this Agreement.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Any amounts remaining in the First Lien Interest Account, the First Lien Principal Account, the First Lien Debt Service Reserve Fund, the Redemption Account and after payment in full of the 2017 First Lien Refunding Bonds (including interest and redemption premium, if any) and any fees owed to the Trustee under the Indenture or the Second Supplemental Indenture, or provision for payment thereof having been made in accordance with the provisions of the Indenture and payment of all other obligations incurred by CommerceRI under this Agreement, shall belong to RIAC in accordance with the provisions of the Indenture.

SECTION 9.02. All notices, certificates, requests or other communications between CommerceRI, RIAC, the Trustee and the Bond Insurer 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:

- (a) To CommerceRI at:
One Iron Horse Way, Suite 101
Providence, Rhode Island 02908
Attention: Executive Director
- (b) To RIAC at:

T.F. Green State Airport
2000 Post Road
Warwick, Rhode Island 02886
Attention: President and CEO
- (c) To the Trustee at:

The Bank of New York Mellon Trust Company, N.A.
222 Berkeley Street, 2nd Floor
Boston, MA 02116
Susan M. Calise, Vice President
Phone: (617) 850-6435
Fax: (617) 351-2401
Email: susan.calise@bnymellon.com

A duplicate copy of each notice, certificate, request or other communication given hereunder to CommerceRI, RIAC or the Trustee shall also be given to the others. RIAC, CommerceRI and the Trustee 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, RIAC, 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 2017 First Lien Refunding Bonds and prior to payment or provision for the payment of the 2017 First Lien Refunding Bonds in full (including interest and redemption premium, if any) in accordance with the provisions of the Indenture, and payment or provision for the payment of other obligations incurred by CommerceRI to pay the Project Costs of the Intermodal Facility, 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 holders of the 2017 First Lien Refunding Bonds without the prior written consent of a majority of Secured Owners of the 2017 First Lien Refunding Bonds then outstanding and the holder of the 2006 TIFIA Bond.

No amendment, change, modification, alteration or termination of this Agreement shall be made without the prior written consent of the Trustee and other than pursuant to a written instrument signed by CommerceRI and RIAC 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 or RIAC, as the case may be, to the extent permitted by law,

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

[The remainder of this page Is Intentionally left blank]

IN WITNESS WHEREOF, the Rhode Island Commerce Corporation has caused this Agreement to be executed in its name by its Authorized Officer and its official seal to be impressed herein and attested by its Authorized Officer, and the Rhode Island Airport Corporation has caused this Agreement to be executed in its name by its Authorized Officer and its seal to be impressed hereon and attested try its Authorized Officer and The Bank of New York Mellon Trust Company, N.A., as Trustee has acknowledged the same.

[SEAL]

RHODE ISLAND COMMERCE
CORPORATION

Attest:

Authorized Officer

By:

Authorized Officer

RHODE ISLAND AIRPORT
CORPORATION

Attest:

Authorized Officer

By:

Authorized Officer

ACKNOWLEDGED:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as TRUSTEE

Attest:

By:

Authorized Officer

[Signature Page of Loan Agreement]

BOND PURCHASE AGREEMENT

October __, 2017

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

Rhode Island Airport Corporation
2000 Post Road
Warwick, RI 02886

\$ _____ RHODE ISLAND COMMERCE CORPORATION
(formerly known as the Rhode Island Economic Development Corporation)
FIRST LIEN SPECIAL FACILITY REVENUE REFUNDING BONDS
(RHODE ISLAND AIRPORT CORPORATION INTERMODAL FACILITY PROJECT)
SERIES 2017 (NON-AMT)

Ladies and Gentlemen:

The undersigned Citigroup Global Markets Inc. (the "Underwriter"), offers to enter into this Bond Purchase Agreement (this "Bond Purchase Agreement") with the Rhode Island Commerce Corporation (the "Corporation") and the Rhode Island Airport Corporation ("RIAC"), which, upon your acceptance of this offer, will be binding upon you and upon the Underwriter. Capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Indenture (as defined below) and the Official Statement (as defined below).

This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 4:00 p.m., Providence, Rhode Island time, on the date hereof.

1. Purchase and Sale of Bonds. Upon the terms and conditions, and in reliance upon the respective representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from Corporation, and Corporation hereby agrees to sell to the Underwriter, all (but not less than all) of the Corporation's \$ _____ First Lien Special Facility Revenue Refunding Bonds, Series 2017 (Non-AMT) (the "First Lien Refunding Bonds") for the aggregate purchase price (the "Purchase Price") of \$ _____ (which constitutes the principal amount of the First Lien Refunding Bonds, plus premium of \$ _____, less Underwriter's discount in the amount of \$ _____). The First Lien Refunding Bonds shall bear interest at the rates, be sold to the public at the prices, be subject to the redemption provisions and mature on the dates, all as set forth on Schedule I hereto.

The Corporation authorized the issuance of the First Lien Refunding Bonds as an additional series of bonds pursuant to the Master Indenture and the Second Supplemental Indenture (both as defined below). The proceeds of the sale of the First Lien Refunding Bonds will be loaned by the Corporation to RIAC (a public corporation organized as a subsidiary of the Corporation) pursuant to the provisions of a

Loan Agreement, dated the date of delivery of the First Lien Refunding Bonds by and between the Corporation and RIAC (the "Loan Agreement"), and will be used, together with other funds of RIAC, to (i) refund on a current basis all or a portion of the outstanding Rhode Island Economic Development Corporation First Lien Special Facility Revenue Bonds (Rhode Island Airport Corporation Intermodal Facility Project Series 2006); and (ii) to pay costs of issuance related to the authorization, sale and issuance of the First Lien Refunding Bonds.

2. **Authorization of Bonds.** [The First Lien Refunding Bonds will be issued pursuant to the Rhode Island Commerce Corporation Act, Title 42, Chapter 64 of the Rhode Island General Laws, as amended (the "Act"), an authorizing resolution of RIAC adopted on August __, 2017 (the "RIAC Resolution"), an authorizing resolution of the Corporation adopted on September __, 2017 (the "Corporation Authorizing Resolution", and together with the RIAC Resolution, the "Authorizing Resolutions") and a Master Indenture of Trust, dated as of June 1, 2006, as amended by a First Supplemental Indenture of Trust dated as of June 1, 2006 (as amended, the "Master Indenture") by and among Corporation, RIAC and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and a Second Supplemental Indenture of Trust dated the date of delivery of the First Lien Refunding Bonds (the "Second Supplemental Indenture"). The Master Indenture as further supplemented by the Second Supplemental Indenture is referred to herein as the "Indenture". The First Lien Refunding Bonds are to be issued and secured by a pledge of the Trust Estate (as defined in the Indenture, defined below) consisting primarily of Facility Revenues (as defined in the Indenture). Between the date of this Bond Purchase Agreement and the Closing, no changes to the Indenture shall be made, unless agreed upon by RIAC, the Corporation and the Underwriter.]

3. **Public Offering.** The Underwriter agrees to offer the First Lien Refunding Bonds for sale to the public (which may include selected dealers and special purchasers), at the initial public offering prices or yields as set forth on the inside cover page of the Official Statement (as defined below). Concessions from the public offering prices may be allowed to selected dealers and special purchasers. Subject to Section 4 hereof, subsequent to the initial public offering, the Underwriter reserves the right to change the initial public offering prices or yields as the Underwriter deems necessary in connection with the marketing of the First Lien Refunding Bonds. The Underwriter also reserves the right to over allot or effect transactions that stabilize or maintain the market prices of the First Lien Refunding Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

4. **[Establishment of Issue Price.]**

(a) The Underwriter agrees to assist the Corporation in establishing the issue price of the First Lien Refunding Bonds and shall execute and deliver to the Corporation at Closing an "issue price" or similar certificate substantially in the form attached hereto as Exhibit [X], together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Corporation and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the First Lien Refunding Bonds.

(b) [Except for the maturities set forth in Schedule [I] attached hereto,]¹ the Corporation will treat the first price at which 10% of each maturity of the First Lien Refunding Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

¹ Include if 10% test has not been satisfied for any maturity(ies) as of the sale date.

(c) The Underwriter confirms that it has offered the First Lien Refunding Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the Final Official Statement. Schedule [I] sets forth, as of the date hereof, the maturities, if any, of the First Lien Refunding Bonds for which the 10% test has not been satisfied and for which the Corporation and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Corporation to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the First Lien Refunding Bonds, the Underwriter will neither offer nor sell unsold First Lien Refunding Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the First Lien Refunding Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Corporation or RIAC's financial advisor when the Underwriter has sold 10% of that maturity of the First Lien Refunding Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Corporation acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the First Lien Refunding Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that the Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the First Lien Refunding Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Corporation further acknowledges that the Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold the offering price rule and that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its agreement regarding the hold-the-offering-price rule as applicable to the First Lien Refunding Bonds.²

(d) The Underwriter confirms that any selling group agreement and each retail distribution agreement (to which the Underwriter is a party) relating to the initial sale of the First Lien Refunding Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold First Lien Refunding Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the First Lien Refunding Bonds of that maturity or all First Lien Refunding Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires, and

² Include if 10% test has not been satisfied for any maturity(ies) as of the sale date.

(e) The Underwriters acknowledge that sales of any First Lien Refunding Bonds to any person that is a related party to a regulatory underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "regulatory underwriter" means (A) any person that agrees pursuant to a written contract with the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the First Lien Refunding Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the First Lien Refunding Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the First Lien Refunding Bonds to the public),
- (iii) a purchaser of any of the First Lien Refunding Bonds is a "related party" to a regulatory underwriter if the regulatory underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

5. Offering Documents.

(a) The Corporation shall deliver to the Underwriter, at such address as the Underwriter shall specify, as many copies of the final Official Statement, dated the date hereof, relating to the First Lien Refunding Bonds (including the cover page and appendices thereto and as may be supplemented and amended from time to time, the "Final Official Statement") as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board ("MSRB"), and to be available to the Underwriter within seven business days after the execution of this Bond Purchase Agreement and in sufficient time to accompany any confirmations requesting payment from any customer of the Underwriter. Delivery of such copies of the Official Statement within such seven-business day period shall constitute the Corporation's representation that such Official Statement is complete as of the date of its delivery. The Corporation has delivered to the Underwriter reasonable quantities of the Preliminary Official Statement (as defined below) and will deliver such reasonable quantities of the Final Official Statement and such reasonable quantities of the Indenture as the Underwriter may request for use in connection with the offering and sale of the First Lien Refunding Bonds. The Corporation hereby consents to the filing by the underwriter of the Final Official Statement with the MSRB.

(b) The Corporation and RIAC have authorized and approved the delivery of the Preliminary Official Statement, dated October __, 2017 relating to the First Lien Refunding Bonds (including the cover page and appendices thereto and as may be supplemented and amended from time to time, the "Preliminary Official Statement") (the Final Official Statement, the Preliminary Official Statement and any amendments or supplements that may be authorized for use with respect to the First Lien Refunding Bonds are herein referred to collectively as the "Official Statement"), consent to their distribution and use by the Underwriter and authorize the execution of the Final Official Statement by duly authorized officials of Corporation and RIAC.

(c) The Underwriter shall give written notice to the Corporation and RIAC on the date after which no participating underwriter, as such term is defined in the Rule, remains obligated to deliver Final Official Statement pursuant to paragraph (b)(4) of the Rule.

(d) The Preliminary Official Statement shall be "deemed final" by the Corporation as of its date for the purpose of paragraph (b)(1) of the Rule, except for the permitted omissions described in such paragraph (b)(1). The Final Official Statement shall be "deemed final" by the Corporation as of its date for purposes of such paragraph.

(e) The Corporation and RIAC each will not amend or supplement the Official Statement without prior notice to and the consent of the Underwriter and will advise the Underwriter promptly in the event either the Corporation or RIAC learns of the institution of any proceedings before or by any court, public board or body or otherwise affecting the use of the Official Statement in connection with the offer and sale of the First Lien Refunding Bonds.

(f) If at any time between the date hereof and 25 days after the "end of the underwriting period" (as such term is defined in the Rule), any event occurs or becomes known with respect to the Corporation or RIAC as a result of which the Final Official Statement, as then amended or supplemented, would include any untrue statement of a material fact, or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, the Corporation and RIAC will cooperate with the Underwriter in the prompt preparation of the amendment or supplement in form and substance satisfactory to the Underwriter which will correct such statement or omission.

6. Corporation Representations. The Corporation represents, warrants and covenants to the Underwriter that:

(a) The Corporation is a public corporation, governmental agency and public instrumentality having a separate distinct legal existence from the State of Rhode Island and Providence Plantations (the "State") and not constituting a department of state government duly organized and existing under the Constitution and laws of the State.

(b) The Corporation has the full legal right, power and authority (i) to execute and deliver the First Lien Refunding Bonds, this Bond Purchase Agreement, the Second Supplemental Indenture, the Loan Agreement, the Official Statement, the Tax Regulatory Agreement and all other documents to be executed by the Corporation and delivered in connection with the First Lien Refunding Bonds (collectively the "Corporation Documents"); (ii) to issue, sell and deliver the First Lien Refunding Bonds to the Underwriter as provided herein; and (iii) to carry out and consummate all transactions contemplated by each of the Corporation Documents, and the Corporation has complied with all provisions of applicable law, including the Act, the Constitution and the laws of the State, in all matters relating to such transactions.

(c) The Corporation has (i) duly adopted the Corporation Authorizing Resolution; (ii) duly authorized and approved the negotiated sale, execution and delivery of the First Lien Refunding Bonds and the execution and delivery of the Corporation Documents; (iii) duly authorized the preparation and distribution of the Preliminary Official Statement and the preparation, execution and delivery of the Final Official Statement; and (iv) duly taken any and all such action as may be required on the part of the Corporation to carry out, give effect to and consummate the transactions contemplated by such instruments. All consents or approvals necessary to be obtained by the Corporation in connection with the foregoing have been received, and the consents or approvals so received remain in full force and effect.

(d) The Corporation Authorizing Resolution has been duly adopted by the Corporation, and is in full force and effect and constitutes the legal, valid and binding obligation of the Corporation; the Indenture and the other Corporation Documents when executed and delivered, and as of the Closing, will constitute legal, valid and binding obligations of the Corporation and this Bond Purchase Agreement is, and the other Corporation Documents will be, when executed and delivered by the parties thereto, enforceable against the Corporation in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally.

(e) When delivered as provided in the Indenture, the First Lien Refunding Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding obligations of the Corporation in conformity with the laws of the State, and will be entitled to the benefit and security as provided in the Indenture, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the state's police power and to judicial discretion in appropriate cases.

(f) The information relating to the Corporation, the First Lien Refunding Bonds and the Corporation Documents contained in the Preliminary Official Statement as of its date and the Final Official Statement as of the date hereof is, and as of the date of the Closing such information in the Final Official Statement shall be, true and correct in all material respects, and the Preliminary Official Statement did not, and the Final Official Statement does not and will not, contain any untrue or misleading statement of a material fact relating to the Corporation, the First Lien Refunding Bonds and the Corporation Documents or omit to state any material fact relating thereto, necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) As of the date hereof, the Corporation is not, and as of the date of Closing will not be, in breach of or in default under any constitutional provisions, applicable law or administrative rule or regulation of the State, the United States, or of any department, division, agency or instrumentality of either thereof or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which the Corporation is subject or by which the Corporation is bound, which in any material way directly or indirectly, adversely affects the issuance of the First Lien Refunding Bonds or the validity thereof or the validity of the other Corporation Documents or the execution and delivery of the this Bond Purchase Agreement, the other Corporation Documents or other instruments contemplated by the issuance of the First Lien Refunding Bonds to which the Corporation is or will be a party. Neither the execution and delivery of the Corporation Documents, nor the consummation of the transactions contemplated herein or therein or the compliance with the provisions hereof or thereof will conflict with, or constitute on the part of the Corporation a violation of, or a breach of or default under, (i) any statute, indenture, mortgage, commitment, note or other agreement or instrument to which the Corporation is a party or by which it is bound; (ii) any provision of the Act or of the Constitution of the State; or (iii) any existing law, rule, regulation, ordinance, judgment, order or decree to which the Corporation is subject.

(h) Except as may be disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court; public board or body, pending or, to the best knowledge of the Corporation, threatened, which in any way questions the powers of the Corporation referred to above, or the right of the Corporation to collect Facility Revenues or other moneys pledged or to be pledged to pay the principal of and interest on the First Lien Refunding Bonds, or the validity and binding effect of the Indenture, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the Corporation Documents, or of any other document or instrument required or contemplated by this financing, or which in any way could adversely affect the validity or enforceability of the Corporation Documents or, to the knowledge of the Corporation, which in any way questions the status of the First Lien Refunding Bonds under federal or state securities or tax laws or regulations.

(i) The Corporation shall apply the proceeds of the First Lien Refunding Bonds in accordance with the Second Supplemental Indenture, and as contemplated by the Official Statement. The Corporation shall not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the First Lien Refunding Bonds to be applied in a manner other than as provided in the Indenture and as contemplated by the Official Statement.

(j) The Indenture creates a valid pledge of, and lien and charge upon, the Trust Estate, including the Facility Revenues and other funds and accounts defined or specified in the Indenture.

(k) At the Closing, all approvals, consents and orders of and findings with any governmental authority or agency, if any, which would constitute a condition precedent to the issuance of the First Lien Refunding Bonds or the execution and delivery of or the performance by the Corporation of its obligations under the Corporation Documents shall have been obtained or made and any approvals, consents and orders so received or filings so made shall be in full force and effect; provided, however, that no representation is made concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the First Lien Refunding Bonds for investment under the laws of the various states except as otherwise expressly set forth in this Bond Purchase Agreement.

(l) Between the time of the execution of this Bond Purchase Agreement by Corporation and the Closing, the Corporation shall not execute or issue any bonds or notes on a parity with the First Lien Refunding Bonds, without the written consent of the Underwriter, nor incur any other obligations or borrow money secured by a pledge of the Facility Revenues.

(m) The Corporation shall not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the First Lien Refunding Bonds under the Internal Revenue Code of 1986, as amended;

(n) Any certificate signed by any official of the Corporation and delivered to the Underwriter in connection with the issuance, sale and delivery of the First Lien Refunding Bonds shall be deemed to be a representation and warranty by the Corporation to the Underwriter as to the statements made in the certificate.

(o) The description of the First Lien Refunding Bonds in the Official Statement conforms in all material respects to the First Lien Refunding Bonds.

(p) Neither the Corporation nor anyone authorized to act on its behalf directly or indirectly, has offered the First Lien Refunding Bonds for sale to, or solicited any offer to buy the First Lien Refunding Bonds from anyone other than the Underwriter.

(q) All proceedings of the Corporation relating to the adoption of the Corporation Authorizing Resolution, the approval and authorization of the execution and delivery of the other Corporation Documents, and the approval and authorization of the issuance and sale of the First Lien Refunding Bonds were, or shall be prior to the Closing, conducted at duly convened meetings of the Corporation with respect to which all required notices were duly given to the public at which quorums were at all material times present, and no authority or proceeding for the issuance of the First Lien Refunding Bonds has been or shall be repealed, rescinded or revoked without the prior written consent of the Underwriter.

7. **RIAC Representations.** RIAC hereby represents and warrants to, and covenants and agrees with the Underwriter that:

(a) RIAC is a validly existing public corporation, organized as a subsidiary of the Corporation under the laws of the State and has, and at the time of the Closing will have, full legal right, power and authority (i) to execute and deliver this Bond Purchase Agreement, (ii) to execute and deliver the Supplemental Indenture and the Loan Agreement, (iii) to apply the proceeds of the First Lien Refunding Bonds in accordance with the Indenture, (iv) to pledge the Facility Revenues, including the CFC Revenues as contemplated by the Indenture and the Loan Agreement and (v) to operate the Airports as contemplated by the Official Statement.

(b) RIAC has (i) approved the Official Statement, (ii) duly authorized and approved the execution and delivery of, and performance by RIAC of its obligations under the Indenture, the Loan Agreement, and this Bond Purchase Agreement and (iii) duly authorized and approved the consummation by RIAC of all other transactions contemplated by the Official Statement.

(c) As of the Closing, the Indenture, the Loan Agreement, the Lease and Operating Agreement dated as of June 25, 1993, as amended, by and between the RIAC and the State acting in part through its Department of Transportation ("RIDOT"), and as supplemented, (the "State Lease Agreement") and the Rental Car Company Concession Agreements (the "Concession Agreements") between the Corporation and the Rental Car Companies operating at the Airport, will constitute legal, valid and binding obligations of RIAC enforceable against the RIAC in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by bankruptcy or other laws affecting creditors' rights generally and except that equitable remedies lie in the discretion of the court and may not be available.

(d) The Indenture creates a valid pledge of, and lien and charge upon, the Trust Estate, including the Facility Revenues for the First Lien Refunding Bonds.

(e) As of the date hereof, RIAC is not, and as of the date of Closing will not be, in breach of or in default under any constitutional provisions, applicable law or administrative rule or regulation of the State, the United States, or of any department, division, agency or instrumentality of either thereof or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which RIAC is subject or by which RIAC is bound, which in any material way directly or indirectly, adversely affects the issuance of the First Lien Refunding Bonds or the validity thereof, the validity of the Indenture, the State Lease Agreement or the Concession Agreements or the execution and delivery of the Indenture, the Loan Agreement, this Bond Purchase Agreement, the Official Statement or other instruments contemplated by the issuance of the First Lien Refunding Bonds to which RIAC is or will be a party, and compliance by RIAC with the provisions of each thereof, will not conflict with or constitute a breach of or default under any constitutional provision, or materially conflict with or constitute a material breach of any applicable law or administrative rule or regulation of the State, the United States, or of any department, division, agency or instrumentality of either thereof.

(f) The Preliminary Official Statement as of its date and the Final Official Statement (excluding the information contained under the headings "DESCRIPTION OF THE FIRST LIEN REFUNDING BONDS -- Book-Entry Only System", "TAX EXEMPTION", "COVENANT BY THE STATE," "UNDERWRITING" "RHODE ISLAND COMMERCE CORPORATION", "RATINGS", "VERIFICATION OF MATHEMATICAL COMPUTATIONS" and under Appendix D, as to which no view is expressed) does not, and at Closing will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) Between the date of this Bond Purchase Agreement and the Closing (i) RIAC will not, without the prior consent of the Underwriter, incur any obligations for borrowed money which are payable from the Trust Estate (as defined in the Indenture), (ii) RIAC will not incur any material liabilities, direct or contingent, other than those in the ordinary course of business, and (iii) there will not have been any adverse change of a material nature in the financial position of RIAC.

(h) The First Lien Refunding Bonds, the Indenture, the Loan Agreement, the State Lease Agreement and the Concession Agreements conform to the descriptions thereof contained in the Official Statement, and the obligations of RIAC under the Indenture and the Loan Agreement will constitute valid obligations of RIAC as provided therein, entitled to all the benefits and security of the Indenture.

(i) No controversy or litigation of any nature is now pending or, to the best of RIAC's knowledge, threatened in any court or before any governmental agency:

- (1) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of the First Lien Refunding Bonds or the execution, delivery and/or performance by RIAC of the Indenture, the Loan Agreement, the State Lease Agreement, the Concession Agreements or this Bond Purchase Agreement; or
- (2) in any way contesting or affecting (a) the validity or enforceability of the First Lien Refunding Bonds, or (b) any proceedings of or on behalf of RIAC taken with respect to the issuance and sale of the First Lien Refunding Bonds, or (c) the execution, delivery, validity and performance of the Indenture, the Loan Agreement, the State Lease Agreement and the Concession Agreements, or (d) the pledge of the Trust Estate effected by the Indenture, or (e) the existence or powers of RIAC, or the title to office of the members of the Board of Directors of RIAC; or
- (3) in any manner questioning (a) the proceedings or authority of RIAC to approve the issuance of the First Lien Refunding Bonds, or (b) any provisions made or authorized for the payment of the First Lien Refunding Bonds, or (c) the existence or operations of RIAC, or (d) the power of RIAC to execute, deliver and perform its obligations under the Indenture, the Loan Agreement, the State Lease Agreement and the Concession Agreements, or undertake any other transactions contemplated by the Official Statement; or
- (4) which would have a material adverse effect upon the operations of RIAC relating the First Lien Refunding Bonds or to the contemplated use of the proceeds thereof or the use and operation of the Airport including the Intermodal Facility.

(j) None of RIAC's proceedings or authority for the execution and delivery of the Indenture, the Loan Agreement, the State Lease Agreement, the Concession Agreements or this Bond Purchase Agreement, has been repealed, modified, amended, revoked or rescinded.

(k) RIAC will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request, to qualify the First Lien Refunding Bonds for offer and sale under the Blue Sky or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, provided that, in connection therewith, RIAC shall not be required to file a general consent to service of process or qualify to do business in any jurisdiction or become subject to service of process in any jurisdiction in which RIAC is not now subject to such service.

(l) RIAC will apply the proceeds of the First Lien Refunding Bonds in accordance with the Indenture and the Loan Agreement and as contemplated by the Official Statement.

(m) All approvals, consents, authorizations, elections and orders of, or filings or registrations with, any governmental authority, legislative body, board, agency or commission having jurisdiction which are required at this time and which would constitute a condition precedent to, or the absence of which would materially adversely affect the execution and delivery by RIAC of, or the performance by it of its obligations under, the Indenture, the Loan Agreement, the State Lease Agreement, the Concession Agreements and this Bond Purchase Agreement, have been obtained and are in full force and effect, except that RIAC is not responsible for such approvals, consents, orders or other action as may be required under the securities laws of any state in connection with the offering and sale of the First Lien Refunding Bonds.

(n) Any certificate signed by any other authorized official of RIAC shall be deemed a representation, warranty and covenant by RIAC to the Underwriter as to the statements made therein.

(o) All proceedings of the Board of Directors of RIAC relating to the approval of the issuance and sale of the First Lien Refunding Bonds, and authorization of and execution of the Indenture, the Loan Agreement, the State Lease Agreement, the Concession Agreements and this Bond Purchase Agreement were conducted at duly convened public meetings of the Board of Directors with respect to which all notices were duly given to the public and at which meetings quorums were at all times present.

(p) RIAC shall undertake, pursuant to the Indenture and the Continuing Disclosure Agreement, to provide (i) certain annual financial information and operating data (the "Annual Information") for the periods specified in the Continuing Disclosure Agreement; (ii) timely notice of the occurrence of certain material events with respect to the First Lien Refunding Bonds; and (iii) timely notice of RIAC's inability to provide the Annual Information, on or before the dates specified in the Continuing Disclosure Agreement. A description of this undertaking shall be set forth in the Official Statement.

(q) At the Closing, the financial statements and other historical financial and statistical information contained in the Official Statement shall fairly represent the financial position and results of operations of RIAC and the Airports (as defined in the Official Statement) as of the designated dates and for the designated periods of time set forth in accordance with generally accepted accounting principles applied consistently.

(r) The title to the Airports is vested in the State and the Airports are leased by the State to RIAC for a remaining term through June 30, 2046 as described in the Official Statement.

(s) Except as otherwise disclosed in the Preliminary Official Statement described in Section 4 above, the Corporation and RIAC are in compliance with their respective prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule") since five years prior to the date hereof.

8. **Securities Law Cooperation.** The Corporation covenants with the Underwriter that it shall cooperate with the Underwriter in qualifying the First Lien Refunding Bonds for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Corporation shall not be required to consent to suit or to service of process in any jurisdiction. The Corporation consents to the use by the Underwriter in the course of their compliance with the securities or Blue Sky laws of the various jurisdictions of the Corporation Documents, subject to the right of the Corporation to withdraw such consent for cause by written notice to the Underwriter.

9. **The Closing.** At 12:00 p.m., Providence, Rhode Island time, on October __, 2017 or at such other time and/or date as shall have been mutually agreed upon by the Corporation and the Underwriter, the Corporation shall deliver, or cause to be delivered, to The Depository Trust Company ("DTC"), New York, New York, separate authenticated fully registered bonds, in the principal amount of each stated maturity of the First Lien Refunding Bonds, registered in the name of Cede & Co., as nominee of DTC together with the other documents hereinafter mentioned; and by no later than 12:30 p.m. Providence, Rhode Island time on such date, the Underwriter shall pay the Purchase Price of the First Lien Refunding Bonds, against delivery of the First Lien Refunding Bonds to DTC, by making a wire transfer in federal funds payable to the order of the Trustee. The Closing will be "FAST" and the First Lien Refunding Bonds will be held by the Trustee, as nominee of DTC. The activities relating to the final execution and delivery of the Corporation Documents and the payment therefor and the delivery of the certificates, opinions and other instruments as described in this Bond Purchase Agreement shall occur at the offices of Mack Law Associates LLC, 50 South Main Street, Providence, Rhode Island. The payment for the First Lien Refunding Bonds and simultaneous delivery of the First Lien Refunding Bonds to DTC is herein referred to as the "Closing."

10. **Right to Cancel.** The Underwriter shall have the right to terminate this Bond Purchase Agreement and to cancel its obligation to purchase the First Lien Refunding Bonds, in the absolute discretion of the Underwriter, if between the date hereof and the date of the Closing:

(a) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Final Official Statement or which is not reflected in the Final Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, the Corporation or RIAC refuses to permit the Final Official Statement to be supplemented to supply such statement or information or the effect of the Final Official Statement as so supplemented is, in the judgment of the Underwriter, to materially adversely affect the market price or marketability of the First Lien Refunding Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the First Lien Refunding Bonds; or

(b) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the Rhode Island General Assembly, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed

by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the federal or state taxation of interest received on obligations of the general character of the First Lien Refunding Bonds which, in the opinion of the Underwriter, materially adversely affects the market price or marketability of the First Lien Refunding Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the First Lien Refunding Bonds; or

(c) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the First Lien Refunding Bonds is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(d) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the First Lien Refunding Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the "Securities Act"), or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the First Lien Refunding Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(e) there shall have occurred (1) any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war; or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or (3) a downgrade in the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations; or (4) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county, or other political subdivision located in the United States having a population of over 1,000,000, which, in the judgment of the Underwriter, materially adversely affects the market price or marketability of the First Lien Refunding Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the First Lien Refunding Bonds; or

(f) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the First Lien Refunding Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as to, in the judgment of the Underwriter, materially adversely affect the market price or marketability of the First Lien Refunding Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the First Lien Refunding Bonds; or

(g) a general banking moratorium shall have been declared by federal or New York or Rhode Island state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to, in the judgment of the Underwriter, materially adversely affects the market price or marketability of the First Lien Refunding Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the First Lien Refunding Bonds; or

(h) a downgrading or suspension of any rating (without regard to credit enhancement) by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's ("S&P") of any debt securities issued by the Corporation on behalf of RIAC, or (ii) there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's or S&P of any debt securities issued by the Corporation on behalf of RIAC, including the First Lien Refunding Bonds.

11. Reserved.

12. Conditions to Closing. The obligations of the Underwriter to purchase the First Lien Refunding Bonds shall be subject (a) to the performance by the Corporation and RIAC of their obligations to be performed hereunder at and prior to the Closing; (b) to the accuracy of the representations and warranties of the Corporation and RIAC herein as of the date hereof and as of the time of the Closing; and (c) to the following conditions, including the delivery by the Corporation and RIAC of such documents as are enumerated herein in form and substance satisfactory to the Underwriter and Counsel to the Underwriter:

(a) At the time of the Closing, (i) the Corporation Documents shall be in full force and effect and shall not have been amended, modified or supplemented from the date hereof, except as may have been agreed to in writing by the Underwriter; (ii) the proceeds of the sale of the First Lien Refunding Bonds shall be deposited and applied as provided in the Second Supplemental Indenture and the Loan Agreement; (iii) the Corporation and RIAC, respectively, shall have duly adopted and there shall be in full force and effect the Authorizing Resolutions as, in the opinion of Mack Law Associates LLC, Providence, Rhode Island ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby; and (iv) the terms of the First Lien Refunding Bonds, as delivered, shall in all instances be as described in the Official Statement.

(b) Prior to the time of execution of this Bond Purchase Agreement or prior to the Closing, as applicable, the Underwriter shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Underwriter and the Corporation:

(1) The final approving opinion of Bond Counsel dated the date of the Closing, in substantially the form attached to the Official Statement.

(2) A letter from Bond Counsel addressed to the Underwriter and dated the date of the Closing, to the effect that Bond Counsel's final approving opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed specifically to the Underwriter.

(3) A supplemental opinion of Bond Counsel addressed to the Underwriter and dated the date of the Closing, in form and substance acceptable to the Underwriter.

(4) A defeasance opinion of Bond Counsel addressed to the Underwriter and dated the date of Closing, in form and substance acceptable to the Underwriter.

(5) An opinion of the General Counsel of the Corporation dated the date of the Closing and addressed to the Underwriter, in form and substance acceptable to the Underwriter.

(6) The opinion of Counsel to the Underwriter dated the date of the Closing and addressed to the Underwriter, in form and substance acceptable to the Underwriter.

(7) An opinion of Counsel to RIAC dated the date of the Closing and addressed to the Underwriter, in form and substance acceptable to the Underwriter.

(8) [An opinion of the Attorney General of the State of Rhode Island.]

(9) The Final Official Statement and copies of the Corporation Documents and other closing documents executed on behalf of the Corporation and/or RIAC as applicable by duly authorized officials thereof and a copy of the Preliminary Official Statement.

(10) Certified copies of all resolutions of the Corporation and RIAC relating to the First Lien Refunding Bonds.

(11) [Certified copies of the Rhode Island General Assembly enacted Resolutions authorizing the issuance of the First Lien Refunding Bonds].

(12) Specimen Bonds

(13) A written approval of the Governor of the State of Rhode Island of the 2006 Special Facility Bonds to be refunded with any proceeds of the First Lien Refunding Bonds.

(14) Letters from Moody's Investors Service Inc. and Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, to the effect that the First Lien Refunding Bonds have been assigned ratings of "___" and "___" respectively, which ratings shall be in effect as of the date of the Closing and letters assigning the underlying ratings.

(15) A certificate or certificates, dated the date of Closing and signed by the President/CEO and Chief Financial Officer of RIAC, to the effect that, to his or her knowledge:

- (a) The representations and warranties of RIAC contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing;
- (b) None of the proceedings or authority for the issuance, sale, execution and delivery of the First Lien Refunding Bonds and delivery of the Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the State Lease Agreement, the Concession Agreements or this Bond Purchase Agreement has been repealed, modified, amended, revoked or rescinded;
- (c) No event affecting RIAC has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in the light of the circumstances under which they were made, not misleading in any material respect;

- (d) RIAC is not in material breach of any of its covenants and obligations in the Indenture, the Loan Agreement, the State Lease Agreement or the Concession Agreements; and
- (e) Nothing has come to his or her attention which would lead him or her to believe that the Official Statement, as of its date and as of the date of delivery of the First Lien Refunding Bonds, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(16) A certificate of RIAC's President/CEO and Chief Financial Officer certifying that the Sections of the Official Statement entitled "INTRODUCTION," "ESTIMATED SOURCES AND USES OF FUNDS," "ANNUAL DEBT SERVICE REQUIREMENTS," "SECURITY AND SOURCE OF PAYMENT FOR THE FIRST LIEN REFUNDING BONDS," "FLOW OF FUNDS," "THE RHODE ISLAND AIRPORT CORPORATION," "THE AIRPORT," "RENTAL CAR COMPANIES," "CUSTOMER FACILITY CHARGES," "CONTINUING DISCLOSURE," "LITIGATION," "AUTHORIZATION OF THE OFFICIAL STATEMENT," (as it pertains to RIAC and RIAC's Board of Directors), and the portions of "INVESTMENT CONSIDERATIONS" relating to RIAC; and Appendix B and C to the Official Statement; each does not contain an untrue statement of a material fact or omit to state a material fact for the purposes for which it is to be used or necessary to make the statement therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(17) A certificate of the Corporation's President certifying that the Sections of the Official Statement entitled "THE RHODE ISLAND COMMERCE CORPORATION," "COVENANT OF THE STATE," "LITIGATION," AND "CONTINUING DISCLOSURE" and the portions of the Official Statement relating to Corporation do not contain an untrue statement of a material fact or omit to state a material fact for the purposes for which it is to be used or necessary to make the statement therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(18) Certificates of duly authorized officers of the Trustee, containing such information and matters as are acceptable to Bond Counsel, the Underwriter and Counsel to the Underwriter.

(19) Evidence that all necessary approvals, whether legal or administrative, have been obtained from applicable federal, State and local entities and agencies for the issuance of the First Lien Refunding Bonds.

(20) Evidence satisfactory to the Underwriter that the State Lease Agreement (as defined in the Official Statement) is in full force and effect for a term ending June 30, 2046.

(21) A certificate or certificates, dated the date of Closing and signed by an authorized signatory of the Corporation, to the effect that:

- (a) The representations and warranties of Corporation contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing;
- (b) None of the proceedings or authority for the issuance, sale, execution and delivery of the First Lien Refunding Bonds and delivery of the Indenture, the Loan Agreement or this Bond Purchase Agreement has been repealed, modified, amended, revoked or

rescinded;

- (c) No event affecting Corporation has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in the light of the circumstances under which they were made, not misleading in any material respect;
- (d) The Corporation is not in breach of any of its covenants and obligations in the Indenture; and
- (e) Nothing has come to his or her attention which would lead him or her to believe that the Official Statement, as of its date and as of the date of delivery of the First Lien Refunding Bonds, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

- (22) A copy of the Master Indenture and an executed copy of the Second Supplemental Indenture;
- (23) An executed copy of the Loan Agreement;
- (24) An executed copy of the State Lease Agreement;
- (25) An executed copy of the Continuing Disclosure Agreement;
- (26) An executed copy of the Tax Regulatory Agreement among RIAC, the Corporation and Trustee;
- (27) An executed copy of the Refunding Trust Agreement;
- (28) The report of the Verification Agent;
- (29) Such additional legal opinions, certificates, proceedings, instruments and other documents as Counsel to the Underwriter and Bond Counsel may reasonably request to evidence compliance by the Corporation and RIAC with legal requirements, the truth and accuracy, as of the date of the Closing, of the representations of Corporation and RIAC herein contained and the due performance or satisfaction by the Corporation and RIAC of all agreements then to be performed and all conditions then to be satisfied by each of them.

If the Corporation and or RIAC shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement, or if the obligation of the Underwriter to purchase and accept delivery of the First Lien Refunding Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, then this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the Corporation shall be under further obligation hereunder, except that the obligations to pay expenses shall continue in full force and effect.

13. Indemnification. The Corporation and RIAC each agrees to indemnify and hold harmless the Underwriter, the directors, officers, employees and agents of the Underwriter and each

person who controls the Underwriter within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities arise out of or are based upon any untrue statement of a material fact contained in the Preliminary Official Statement, the Final Official Statement (or in any supplement or amendment thereto), or arise out of or are based upon the omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. This indemnity agreement will be in addition to any liability which the Issuer may otherwise have.

The Underwriter agrees to indemnify and hold harmless the Corporation and RIAC, each of its official, directors, officers and employees, and each person who controls the Corporation or RIAC within the meaning of either the Securities Act or the Exchange Act, to the same extent as the foregoing indemnity from the Corporation and RIAC to the Underwriter, but only with reference to written information furnished by the Underwriter to the Corporation and RIAC specifically for inclusion in the Preliminary Official Statement or the Final Official Statement (or in any amendment or supplement thereto).

Promptly after receipt by an indemnified party of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

In the event that the indemnity provided herein is unavailable or insufficient to hold harmless an indemnified party for any reason, the Corporation, RIAC and the Underwriter agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) to which the Corporation, RIAC and the Underwriter may be subject in such proportion as is appropriate to reflect the relative benefits received by

the Corporation and RIAC on the one hand and by the Underwriter on the other from the offering. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Corporation, RIAC and the Underwriter shall contribute in such proportion as is appropriate to reflect not only such relative benefits, but also the relative fault of the Corporation and RIAC on the one hand and of the Underwriter on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. In no case shall the Underwriter be responsible for any amount in excess of the purchase discount or fee applicable to the First Lien Refunding Bonds purchased by the Underwriter hereunder. Benefits received by the Corporation and RIAC shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriter shall be deemed to be equal to the total purchase discounts and commissions in each case set forth on the cover of the Final Official Statement. Relative fault shall be determined by reference to, among other things, whether any untrue statement of a material fact or the omission to state a material fact relates to information provided by the Corporation and RIAC on the one hand or the Underwriter on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission. The Corporation, RIAC and the Underwriter agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph, no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Each person who controls an Underwriter within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Issuer within the meaning of either the Securities Act or the Exchange Act and each official, director, officer and employee of the Corporation and RIAC shall have the same rights to contribution as the Issuer, subject in each case to the applicable terms and conditions of this paragraph.

14. Miscellaneous.

(a) The obligations of the Corporation hereunder are subject to the performance by the Underwriter of its obligations hereunder.

(b) All representations, warranties and agreements of the Corporation contained herein shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter or the Corporation and shall survive the Closing.

(c) [The Corporation or RIAC shall pay or cause to be paid all reasonable expenses incident to the performance of the obligations of the Corporation under this Bond Purchase Agreement, including, but not limited to, mailing or delivery of the First Lien Refunding Bonds, costs of printing the First Lien Refunding Bonds, the printing and distribution of the Preliminary Official Statement and the Final Official Statement, any amendment or supplement to the Preliminary Official Statement, the Final Official Statement and this Bond Purchase Agreement, the fees of the financial advisor to RIAC, the fees and disbursements of Bond Counsel, the Corporation Counsel and RIAC Counsel, fees and disbursements of RIAC's accountants, any fees charged by investment rating agencies for the rating of the First Lien Refunding Bonds, fees of the Trustee and any paying agent fees, fees and disbursements in connection with the qualification of the First Lien Refunding Bonds for sale under the securities or "Blue Sky" laws of the various jurisdictions and for expenses of the Underwriter (included in the expense component of the spread) incurred by the Underwriter on behalf of employees of Corporation or RIAC which are in connection with this Bond Purchase Agreement including, but not limited to, meals, transportation and lodging of those employees and representatives. The Underwriter shall pay (from the expense component of the spread) all advertising expenses in connection with the public offering of the First Lien Refunding

Bonds, any fee owing to the Public Finance Management Board relating to the First Lien Refunding Bonds, the costs of preparation of the "Blue Sky" memoranda, the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review and all other expenses incurred by it in connection with its public offering and distribution of the First Lien Refunding Bonds, including the fees and disbursements of Counsel to the Underwriter. The Corporation and RIAC acknowledges that each has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. The Underwriter is required to pay fees to the Rhode Island Public Finance Management Board in connection with the offering of the First Lien Refunding Bonds. Notwithstanding that such fees are solely the legal obligation of the Underwriter, the Corporation and RIAC agree to reimburse the Underwriter for such fees.]

(d) Any notice or other communication to be given to the Corporation or RIAC under this Bond Purchase Agreement may be given by delivering the same in writing at their addresses set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to the Underwriter at Citigroup Global Markets Inc., Attention: Neal Atterman, Director, Municipal Securities Division, 388 Greenwich Street, 8th Fl., New York, NY 10013.

(e) This Bond Purchase Agreement is made solely for the benefit of the Corporation, RIAC and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the First Lien Refunding Bonds, shall acquire or have any right hereunder or by virtue hereof.

(f) [This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New York].

(g) This Bond Purchase Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

(h) The Corporation and RIAC each acknowledges and agrees that (i) the purchase and sale of the First Lien Refunding Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Corporation, RIAC and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the Corporation or RIAC, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Corporation or RIAC with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Corporation and RIAC on other matters) and the Underwriter has no obligation to the Corporation or RIAC with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement and (iv) the Corporation and RIAC each has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

15. Effective Date. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Very truly yours,

CITIGROUP GLOBAL MARKETS INC., as the
Underwriter

By: _____
Neal Atterman

Director

Accepted and agreed to as of the date first above written:

RHODE ISLAND COMMERCE CORPORATION

By: _____

William Ash

Managing Director of Financial Services

Accepted and agreed to as of the date first written above:

RHODE ISLAND AIRPORT CORPORATION

By: _____

Iftikhar Ahmad

President & Chief Executive Officer

[Signature Page to Bond Purchase Agreement]

Schedule I

Rhode Island Commerce Corporation
\$ _____ First Lien Special Facility Revenue Refunding Bonds
(Rhode Island Airport Corporation Intermodal Facility Project)

Series 2017 (Non-AMT)

Serial Bonds

<u>Maturity</u> <u>(July 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
------------------------------------	---------------	--------------------------------	--------------

MANDATORY SINKING FUND REDEMPTION

The Bonds maturing on July 1, 20__ and July 1, 20__ shall be redeemed from sinking fund installments at their principal amounts without premium plus interest, if any, accrued thereon to the date fixed for redemption on each July 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

EXHIBIT C

TAB 4

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

September 5, 2017

APPROVED

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

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

September 5, 2017

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 the applicants identified on Exhibit 1 (the "Recipients") for awards of Innovation Vouchers (the "Vouchers"); and

WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the Vouchers proposed to be granted to the Applicants together with a recommendation from the staff of the Corporation to approve the award of Vouchers to the Recipient 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 Vouchers to the Recipients in the amounts identified 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 each 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 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 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.
7. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

Recipient	Amount
Matunuck Oyster Farm, LLC	\$50,000
Vitae Industries, Inc.	\$50,000

TAB 5

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

September 5, 2017

APPROVED

VOTED: To approve an award under the Small Business Assistance Program pursuant to the Resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE SELECTION OF PROVIDERS
FOR THE SMALL BUSINESS ASSISTANCE PROGRAM
September 5, 2017

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 64.25 of Title 44 of the General Laws of Rhode Island (the "Small Business Assistance Act"), authorizes the Corporation to create the Small Business Capital Access Fund Program (the "Program"), and to partner with lending organizations to provide funding for loans to small businesses; and

WHEREAS: The Corporation published a request for proposals as permitted under the Small Business Assistance Act and received a proposal from the Rhode Island Black Business Association ("RIBBA") seeking an award of \$100,000 ("the Award") to expand its collateral support program for minority-owned small businesses ("the Support Program"); and

WHEREAS: The Corporation adopted the Small Business Assistance Program Partner Organization Funding Principles (the "Principles") in accordance with RIGL §42-64-37; and

WHEREAS: The Access to Capital Subcommittee of the Board has reviewed RIBBA's proposed Support Program and the recommendation from staff as to the Award. The Subcommittee determined that RIBBA's Support Program as recommended by the staff is consistent with the Principles and the Subcommittee made a recommendation to the Board to approve the Award.

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 Small Business Assistance Act, the Board hereby finds that the Corporation has undertaken a review of RIBBA's proposed Support Program. After a review of the Support Program and a presentation from staff, the Board has determined that RIBBA's proposed Support Program meets the Principles.
2. RIBBA is approved as a participant in the Program in the amount consistent with the Award.
3. Each financial commitment to RIBBA shall be audited annually as required by RIGL § 42-64-37.
4. RIBBA shall submit an annual report required by RIGL § 42-64.25-7.
5. The Corporation shall monitor RIBBA in accordance with the Principles.
6. The authorization provided herein is subject to the following conditions:

- a. The execution of an Agreement between the Corporation and RIBBA meeting the requirements of the Act, Small Business Act, the Principles and this Resolution in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer; and
 - b. Such additional conditions as any of the Authorized Officers (defined below), acting singly, shall deem appropriate in the sole discretion of such Officer.
7. 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 Managing Director of Financial Services (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.
8. 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.
9. 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.
10. 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.
11. This Resolution shall take effect immediately upon passage.

TAB 6

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

September 5, 2017

APPROVED

VOTED: To approve an award under the Innovation Network Matching Grant program pursuant to the Resolution submitted to the Board.

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

September 5, 2017

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 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 an application from MassChallenge, Inc. (the "Recipient") for an award under the Innovation Act ("the Grant"); and

WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation regarding the Grant together with a recommendation from the staff of the Corporation to approve the award of the Grant to the Recipient 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 the Grant to the Recipient in the amount of Two Hundred Fifty Thousand Dollars (\$250,000), and determines that the award is 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 Rule 6 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.
7. This resolution shall take effect immediately upon adoption by the Board.

TAB 7

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

September 5, 2017

APPROVED

VOTED: To approve the extension of the engagement of U3 Advisors Inc., and Next Street in relation to the anchor procurement initiative pursuant to the Resolution submitted to the Board.

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

September 5, 2017

(With Respect to the Anchor Procurement Initiative)

WHEREAS, the Corporation issued a request for proposals in relation to consulting services (the "Services") with respect to the Anchor Procurement Initiative ("the Initiative"), which is a proposed state wide initiative to increase the amount of goods and services that Rhode Island anchor institutions, including universities, hospitals and large private employers, procure from small and diverse suppliers in the state; and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain U3 Advisors and Next Street ("the Vendors") to provide the Services;

WHEREAS, the Board voted to approve the receipt of a grant commitment from F.B. Heron Foundation ("the Foundation") to cover \$128,000 ("the Grant") of the estimated budget of \$165,000 for the initial phase of the Initiative.

WHEREAS, the Board, on January 23, 2017, voted to provided a match for the Grant up to \$40,000 ("the Match Funds"), plus payment of reasonable out-of-pocket expenses relative to the Services performed by the Vendors; and

WHEREAS, the Board voted to approve the retention of the Vendors for the Services;

WHEREAS, the Corporation entered into a Services Agreement ("the Agreement") with the Vendors for the Services; and

WHEREAS, the Board received a presentation and recommendation from the staff regarding an extension of the Agreement and additional funds necessary for such extension.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, Chief of Staff, President and COO, and/or Chief Financial Officer (the "Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents in connection with an extension of the Agreement and an increase of funding not to exceed \$50,000, plus reasonable out-of-pocket expenses as approved by the Corporation in its discretion.

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