RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION
PUBLIC SCHOOLS REVENUE BOND FINANCING PROGRAM
REVENUE BONDS, SERIES 2013 H (TOWN OF LITTLE COMPTON ISSUE)

LETTER OF REPRESENTATION

November 19, 2013

Rhode Island Health and Educational Building Corporation
170 Westminster Street, Suite 1200
Providence, Rhode Island 02903

Roosevelt & Cross, Incorporated
One Exchange Plaza
55 Broadway, 22nd Floor
New York, New York 10006

Ladies and Gentlemen:

The Rhode Island Health and Educational Building Corporation (the "Corporation") and the Town of Little Compton, Rhode Island (the "Borrower") are entering into a Financing Agreement dated November 19, 2013 (the "Financing Agreement"), which contemplates the loan of the proceeds of the Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2013 H (Town of Little Compton Issue) to be issued by the Corporation (the "Bonds"), as described in the heading of this Letter of Representation (the "Letter of Representation"). Pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement"), dated the date hereof, between the Corporation and the Underwriter named therein (the "Underwriter"), the Underwriter will purchase the Bonds from the Corporation for a public offering. The Bonds shall be as described in, and shall be issued and secured under the provisions of the Master Trust Indenture dated as of November 1, 2009, as amended by a First Supplemental Indenture dated as of April 15, 2013, each by and between the Corporation and U.S. Bank National Association, as Trustee and the Series Indenture between the Corporation and the Trustee dated December 10, 2013 (collectively, the "Indentures").

In order to induce the Corporation and the Underwriter to enter into the Bond Purchase Agreement and to make the offering and sale of the Bonds contemplated therein, the Borrower hereby makes and undertakes the following representations, warranties, agreements and indemnities. All terms not defined in the Letter of Representation shall have the meanings attributed to them in the Bond Purchase Agreement or the Financing Agreement.

1. Representations and Warranties of the Borrower. The Borrower represents and warrants to the Corporation and to the Underwriter as follows:

(a) The Borrower is a duly organized and validly existing Borrower under the laws of the State of Rhode Island.

(b) The Borrower has all requisite legal right, power and authority to (i) execute and deliver the Financing Agreement and each of the Exhibits thereto including, but not limited to, the Borrower Bonds to be delivered in connection therewith (the "Borrower Bonds") (collectively, the "Financing Agreement") and to perform its obligations thereunder and to execute and deliver the Letter of Representation and to perform its obligations hereunder, (ii) consummate the transactions to which it is or is to be a party as contemplated by the Indentures, the Financing Agreement, the Official Statement and the Letter of Representation, and (iii) acquire, construct, own, operate, repair and maintain the Project. In addition, the Borrower has reviewed the Bond Purchase Agreement and hereby acknowledges the terms and conditions contained therein, including specifically the conditions to closing, and hereby agrees, to use its best efforts to provide the Corporation, the Underwriter and Bond Counsel with any information or documentation necessary for the Corporation, the Underwriter or Bond Counsel to satisfy said conditions.

(c) The Borrower has duly authorized by all necessary actions: (x) the execution and delivery of the Letter of Representation and the Financing Agreement (y) the performance of its obligations thereunder and (z) the consummation of the transactions to which the Borrower is or is to be a party as contemplated by the Indentures, the Financing Agreement, the Official Statement, the Bond Purchase Agreement, the Letter of Representation, and the Bonds. Such authorized acts: (i) do not and will not in any material respect conflict with or constitute on the part of the Borrower a breach of or default under (A) any agreement or other instrument to which the Borrower is a party or by or to which it or its revenues, properties, assets or operations are bound or subject or (B) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties, assets or operations are bound or subject; and (ii) except as contemplated in the Indentures and the Financing Agreement, will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the Borrower revenues, properties, assets or operations.

(d) The Letter of Representation and the Financing Agreement, when executed and delivered by the Borrower, constitute, legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms except as they may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights and general equitable principles.

(e) [Reserved]

(f) The Borrower Resolution has been duly adopted by the Borrower and remains in full force and effect as of the date of execution hereof.

(g) The information relating to the Borrower and contained in or incorporated by reference in Appendices A and B of the Preliminary Official Statement and the Official Statement has been duly authorized for inclusion in such documents by all necessary actions on the part of the Borrower. With respect to the information described above in the Official Statement and the Preliminary Official Statement, at the date hereof, the Official Statement is, and the Preliminary Official Statement as of its date was, true and correct in all material respects for the purposes for which their respective uses are or were authorized and the Official Statement does not, and the Preliminary Official Statement as of its date did not, contain any untrue

statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Borrower hereby authorizes the use by the Underwriter of such information (including the use by the Underwriter prior to the date hereof of such information contained in the Preliminary Official Statement), and the Financing Agreement in connection with the offering and sale of the Bonds.

(h) The Borrower confirms that copies of its most recent audited financial statement have been filed with the Municipal Securities Rulemaking Board ("MSRB") in accordance with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

(i) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with, any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Borrower of its obligations under the Financing Agreement, the Borrower Bonds or the Letter of Representation or the consummation of the transactions to which the Borrower is or is to be a party as contemplated by the Indentures, the Financing Agreement, the Borrower Bonds, the Official Statement, the Bond Purchase Agreement, the Letter of Representation and the Bonds, which are required to be obtained by the Borrower, have been duly obtained and are in full force and effect except for (i) approvals, recordings and filings to be done or obtained at or prior to the time of the Closing and (ii) such approvals, consents and other actions as may be required under Federal or the blue sky or other securities laws of any state or other jurisdiction of the United States in connection with the offering and sale of the Bonds.

(j) To the best of our knowledge, the Borrower is not in breach of or in default under any agreement or other instrument to which the Borrower is a party or by or to which it or its revenues, properties, assets or operations are bound or subject or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties, assets or operations are bound or subject, which breach or default is materially adverse to the transactions contemplated hereby and by the Indentures, the Financing Agreement, the Borrower Bonds, the Official Statement and the Bonds; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such instrument, such a breach or default material to such transactions.

(k) To the best of our knowledge, except as specifically set forth in the Official Statement, no action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending against Borrower or to the best knowledge of the Borrower, against any other person or threatened: (i) that reasonably might (A) result in material liability on the part of the Borrower or (B) materially and adversely affect the construction, operation, condition or feasibility of the Project; or (ii) wherein an adverse decision, ruling or finding might adversely affect (A) the transactions contemplated by the Bond Purchase Agreement, the Financing Agreement or the Letter of Representation or (B) the validity or enforceability of the Financing Agreement, the Borrower Bonds, the Bond Purchase Agreement, the Letter of Representation or any agreement or instrument to which the Borrower is a party and which is used or is contemplated for use in the consummation of the transactions contemplated hereby and by the Indentures, the Financing Agreement, the Official Statement and the Bonds.

(l) Since June 30, 2012, no material adverse change has occurred in the financial position of the Borrower or in its results of operations, except as set forth in or contemplated by the Preliminary Official Statement and the Official Statement, nor has the Borrower, since such date, incurred any material liabilities other than in the ordinary course of business or as set forth or contemplated in the Preliminary Official Statement and the Official Statement.

(m) The Borrower's audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods concerned (except as otherwise disclosed in the notes to such financial statements) and fairly present the financial position and results of operations of the Borrower at the respective dates and for the respective period indicated therein.

(n) The information provided by the Borrower in response to the Tax Questionnaire set forth as Exhibit K to the Financing Agreement is accurate and complete as of the date hereof.

(o) Except as otherwise described in the Official Statement, the Borrower has been in compliance for the past five (5) years with its previous undertakings to provide financial information and notices of material events in accordance with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

Any certificate signed by any officer of the Borrower and delivered to the Underwriter pursuant hereto or to the Bond Purchase Agreement shall be deemed to be a representation and warranty by the Borrower as to the statements made therein with the same effect as if such representations and warranty were set forth herein.

2. Agreements of the Borrower. The Borrower agrees with the Underwriter as follows:

(a) The Borrower will furnish such information, execute such instruments and take such other actions in cooperation with the Underwriter as the Underwriter may request in order to: (i) qualify the Bonds for offer and sale under the blue sky or other securities laws of such states and other jurisdictions of the United States as the Underwriter may designate, and the Borrower will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided, however, that the Borrower shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination. The Borrower hereby consents to the use of the Financing Agreement, the Preliminary Official Statement, the Official Statement, the Bond Purchase Agreement and the Letter of Representation by the Underwriter in obtaining such qualifications and determining such eligibilities.

(b) If, prior to the Closing Date or within twenty-five (25) days subsequent to the end of the "underwriting period" (as defined in the Bond Purchase Agreement), any event shall occur that might or would cause the information relating to the Borrower contained in Appendix A of the Official Statement or the Borrower's audited financial statements to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not

misleading, the Borrower shall so notify the Corporation and the Underwriter. If, in the opinion of the Underwriter or counsel for the Underwriter, such event requires the preparation and publication of an amendment of or a supplement to the Official Statement, the Corporation will cause the Official Statement to be amended or supplemented in form and substance satisfactory to the Underwriter and the Corporation, and all expenses thereby incurred will be paid by the Borrower if such amendment or supplement is prepared and furnished to the Underwriter on or prior to the twenty-fifth day following the Closing. After the twenty-fifth day following the Closing, the Borrower shall have no liability for expenses incurred in the preparation and publication of an amendment or supplement to the Official Statement. For the purposes of this Section 2(b), the Borrower will furnish such information with respect to itself as the Underwriter reasonably may from time to time request.

3. Indemnification. (a) To the extent permitted by law, the Borrower shall indemnify and hold harmless the Corporation, the Underwriter, each of their respective members, officers and employees and each person who controls an Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (such Act being herein called the "Securities Act" and any of the foregoing being herein called an "Indemnified Party"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such Indemnified Party for any reasonable legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an allegation or determination that the Borrower took action or failed to take action or failed to qualify for an exemption and as a result, the Bonds should have been registered under the Securities Act or the Indentures should have been qualified under the Trust Indenture Act of 1939, as amended, or (ii) any statement or information relating to the Borrower in or incorporated by reference in Appendices A and B of the Official Statement or any amendment thereof or supplement thereto or in the Preliminary Official Statement, that is (or is alleged to be) untrue, incorrect or misleading in any material respect or the omission (or alleged omission) therefrom of any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that (A) the Borrower will not be liable for the amount of any settlement of any claim or action made without its prior written consent and (B) the foregoing indemnity agreement with respect to any Preliminary Official Statement shall not inure to the benefit of the Underwriter (or member, officer, employee or agent thereof or any person controlling such Underwriter) from whom the person asserting any such losses, claims, damages or liabilities purchased Bonds if a copy of the Official Statement (as then amended or supplemented if the Borrower shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Underwriter to such person at or prior to delivery of Bonds to such person, and if the Official Statement (as so amended or supplemented) would have cured the alleged defect giving rise to such loss, claim, damage or liability. This indemnity agreement shall not be construed as a limitation on any other liability which the Borrower may otherwise have to any Indemnified Party, provided that in no event shall the Borrower be obligated for double indemnification.

(b) An Indemnified Party shall, promptly after the receipt of notice of the commencement of any action against such Indemnified Party in respect of which indemnification will be sought against the Borrower under this Section 3, notify the Borrower in writing of the

commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of the Borrower by the amount of damages attributable to the failure of the Indemnified Party to give such notice to the Borrower, but the failure to notify the Borrower of any such claim or action shall not relieve the Borrower from any liability that it may have to such Indemnified Party otherwise than under the indemnity agreement contained in this Section 3. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify the Borrower of the commencement thereof, the Borrower may, or if so requested by such Indemnified Party shall, participate therein or assume the defense thereof, with counsel satisfactory to such Indemnified Party and after notice from the Borrower to such Indemnified Party of an election so to assume the defense thereof and approval of counsel by the Indemnified Party the Borrower will not be liable to such Indemnified Party under this Section 3 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until the Borrower assumes the defense of any such action, the Borrower shall have the right to participate at its own expense in the defense of any such action. If the Borrower shall not have employed counsel, satisfactory to the Indemnified Party, to have charge of the defense of any such action within a reasonable time after notice of commencement of such action, or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or any other Indemnified Party that are different from or additional to those available to the Borrower (in which case the Borrower shall not have the right to direct the defense of such action on behalf of such Indemnified Party), legal and other expenses, including the expenses of separate counsel, incurred by such Indemnified Party shall be borne by the Borrower.

(c) (i) The Underwriter agree to indemnify and hold harmless the Borrower and each of its officers, employees and agents (such person being herein called an "Indemnitee") against any and all claims, causes of action, damages, liabilities, amounts paid in settlement of litigation, losses or expenses whatsoever incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities (or actions in respect thereof), arise out of or are based upon any statement or information contained under the caption "Underwriting" in the Preliminary Official Statement or the Official Statement or any amendment thereof or supplement thereto and that is (or is alleged to be) untrue, incorrect or misleading in any material respect, or the omission (or alleged omission) of any material fact necessary in order to make the statements therein (under said caption), in the light of the circumstances under which they were made, not misleading.

(ii) An Indemnitee shall, promptly after the receipt of notice of commencement of any action against such Indemnitee in respect of which indemnification will be sought against the Underwriter under this Section 3(c), notify the Underwriter in writing of the commencement thereof. Failure of the Indemnitee to give notice will reduce the liability of the Underwriter by the amount of damages attributable to the failure of the Indemnitee to give such notice to the Underwriter, but the omission to notify the Underwriter of any such claim or action shall not relieve the Underwriter from any liability that they may have to such Indemnitee otherwise than under the indemnity agreement contained in this Section 3(c). In case any such action shall be brought against an Indemnitee and such Indemnitee shall notify the Underwriter of the commencement thereof, the Underwriter may, or if so requested by such Indemnitee shall participate therein or assume the defense thereof, with counsel satisfactory to such Indemnitee and after notice from the Underwriter to such Indemnitee of an election so to assume the defense

thereof and approval of counsel by the Indemnitee the Underwriter will not be liable to such Indemnitee under this Section 3(c) for any legal or other expenses subsequently incurred by such Indemnitee in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until the Underwriter assume the defense of any such action at the request of such Indemnitee, the Underwriter shall have the right to participate at their own expense in the defense of any such action. If the Underwriter shall not have employed counsel, satisfactory to the Indemnitee, to have charge of the defense of any such action within a reasonable time after notice of commencement of such action, or if an Indemnitee shall have reasonably concluded that there may be defenses available to it and/or any other Indemnitee that are different from or additional to those available to the Underwriter (in which case the Underwriter shall not have the right to direct the defense of such action on behalf of such Indemnitee), legal and other expenses, including the expenses of separate counsel, incurred by such Indemnitee shall be borne by the Underwriter.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraphs (a) or (c) of this Section 3 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Borrower or the Underwriter on grounds of policy or otherwise, the Borrower and the Underwriter shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Borrower and one or more of the Underwriter may be subject in such proportion so that the Underwriter are responsible for that portion represented by the percentage that the underwriting discount bears to the initial offering prices set forth on the cover of the Official Statement and the Borrower is responsible for the balance; provided, however, that (i) in no case shall any Underwriter (except as may be provided in any Agreement Among Underwriter relating to the offering and sale of the Bonds) be responsible for any amount in excess of the underwriting discount applicable to the Bonds purchased by such Underwriter and (ii) 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. For purposes of this Section 3, each person who controls an Underwriter within the meaning of Section 15 of the Securities Act shall have the same rights as such Underwriter. Any party entitled to contribution shall, promptly after receipt of notice of any claim or commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph 3(d), notify such party or parties from whom contribution may be sought, but the omission so to notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph 3(d).

4. Notices. Any notice or other communication to be given to the Corporation or the Underwriter under the Letter of Representation may be given by delivering the same in writing to the respective addresses set forth in Section 12 of the Bond Purchase Agreement; and any notice or other communication to be given to the Borrower under the Letter of Representation may be given by delivering the same in writing to the addresses set forth in the Financing Agreement.

5. Parties in Interest, Survival of Representations, Warranties and Indemnities, Payment of Expenses. (a) The Letter of Representation is made solely for the benefit of the

Corporation, the Underwriter, the Borrower (including their respective successors or assigns) and, to the extent set forth herein, persons to be indemnified pursuant to Section 3 of the Letter of Representation (including their respective personal representatives, successors and assigns), and no other person, partnership, association or corporation shall acquire or have any right under or by virtue hereof.

(b) All the representations, warranties and indemnities made by the Borrower in the Letter of Representation shall remain operative and in full force and effect and shall survive the date of the Closing (as defined in the Bond Purchase Agreement), regardless of (i) any investigations made by or on behalf of the Underwriter, the Corporation or any other person to be indemnified pursuant to Section 3 hereof, (ii) delivery of and payment for the Bonds and (iii) any termination of the Bond Purchase Agreement.

6. Miscellaneous. The headings of the sections of the Letter of Representation are inserted for convenience only and shall not be deemed to be a part hereof.

No recourse under or upon any obligation, covenant or agreement contained in the Letter of Representation shall be had against any officers of the Borrower or the Underwriter, as individuals. In the event of a conflict between the Financing Agreement and the Letter of Representation, the Financing Agreement shall be controlling. The Letter of Representation shall be governed by and construed in accordance with the laws of the State of Rhode Island.

If the foregoing is in accordance with your understanding of the agreement among us, please sign and return to each of us the enclosed duplicates of the Letter of Representation,

whereupon this will constitute a binding agreement among us in accordance with the terms hereof. The Corporation and the Underwriter may execute their respective acceptances hereof in counterparts.

Very truly yours,

TOWN OF LITTLE COMPTON, RHODE ISLAND

By: _____
Name: Robert Mushen
Title: President of the Town Council

By: _____
Name: Mary-Jane Harrington
Title: Town Treasurer

[Acceptance of Corporation and Underwriter on following page]

The foregoing is hereby accepted
as of the date first written above.

RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION

By: _____
Name: James K. Salome
Title: Chairperson

ROOSEVELT & CROSS, INCORPORATED

By: _____
Name: Frank DelVecchio
Title: Senior Vice President

The foregoing is hereby accepted
as of the date first written above.

RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION

By:_____
Name: James K. Salome
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ROOSEVELT & CROSS, INCORPORATED

By: Frank DelVecchio
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Title: Senior Vice President

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