$11,310,000
Rhode Island Health and Educational Building Corporation
Public Schools Revenue Bond Financing Program
Revenue Bonds, Series 2013 H (Town of Little Compton Issue)

BOND PURCHASE AGREEMENT

November 19, 2013

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

Ladies and Gentlemen:

Roosevelt & Cross, Inc., as underwriter (the "Underwriter"), hereby offers to enter into this Bond Purchase Agreement with the Rhode Island Health and Educational Building Corporation (the "Corporation") for the sale by the Corporation and the purchase by the Underwriter of the above-referenced bonds (the "Bonds") described herein and in the Official Statement (defined herein), which are being issued by the Corporation for the benefit of the Town of Little Compton, Rhode Island (the "Borrower"). Upon your acceptance of this offer and your execution and delivery of this Bond Purchase Agreement (hereinafter referred to as the "Bond Purchase Agreement"), this Bond Purchase Agreement will be binding upon you and the Underwriter. This offer is made subject to your acceptance, evidenced by your execution and delivery of this Bond Purchase Agreement to the Underwriter, at or prior to 6:00 p.m., Providence, Rhode Island time, on the date hereof, and will expire if not so accepted at or prior to such time (or such later time as the Underwriter may agree in writing).

1. <u>Definitions, Project Description and Security for Bonds</u>. The capitalized terms used in this Bond Purchase Agreement have the meanings assigned to them herein or, if not defined herein, shall have the meanings set out in the Master Trust Indenture dated as of November 1, 2009, as amended by the First Supplemental Indenture dated as of April 15, 2013 (as amended, the "Master Indenture") between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"), the Series Indenture dated December 10, 2013 (the "Series Indenture") between the Corporation and the Trustee, and the Financing Agreement dated November 19, 2013 (the "Financing Agreement") between the Corporation and the Borrower.

The Bonds shall be as described in the Official Statement, as defined in Section 3.3 hereof, and shall be issued and secured under the provisions of the Master Indenture and authorized under the Series Indenture. The Bonds are being issued in connection with the loan to the Borrower to finance its school project pursuant to the Financing Agreement. The Bonds are special obligations of the Corporation payable from and secured by pledges of certain payments to be made by the Borrower to the Corporation pursuant to the Financing Agreement and certain funds and accounts under the Master Indenture and the Series Indenture.

2. Closing. Delivery and acceptance of the Bonds and payment therefor (the "Closing") will take place in Providence, Rhode Island at the offices of Edwards Wildman Palmer LLP, on December 10, 2013 (the "Closing Date") by 12:00 noon or at such other place or time as may be mutually agreed upon by you and the Underwriter. The Bonds will be available in definitive form for a FAST closing through the facilities of The Depository Trust Company ("DTC") not less than twenty-four hours prior to the Closing Date.

3. Purchase and Sale; Official Statement.

3.1. Subject to the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth and in the Letter of Representation of the Borrower dated November 19, 2013 and substantially in the form attached hereto as Exhibit A (the "Letter of Representation"), the Underwriter hereby agrees to purchase from the Corporation, and the Corporation hereby agrees to sell to the Underwriter when, as and if issued, all (but not less than all) of the Bonds for a total purchase price equal to $11,605,801.00, which purchase price reflects the principal amount of the Bonds plus net original issue premium of $369,881.50, less Underwriter's discount of $74,080.50 (the "Purchase Price"). The Underwriter will offer the Bonds for resale at the interest rates and prices stated herein. Such initial public offering prices may be changed from time to time and the Bonds may be offered and sold to dealers and others (including dealers depositing the Bonds into unit investment trusts and other municipal securities portfolios) at prices lower than such initial public offering prices.

3.2. The Bonds will (i) be issued pursuant to a resolution of the Corporation duly adopted on October 17, 2013 (the "Corporation Resolution"), and the Master Indenture and Series Indenture and (ii) have the payment related terms (that is, the dated date, principal amounts, maturity dates, interest rates and redemption provisions) set forth in Exhibit B attached hereto, and will otherwise correspond to the description thereof contained in the Official Statement referred to in Section 3.3.

3.3. Prior to the Closing Date, the Corporation shall deliver to the Underwriter a reasonable number of copies of a final Official Statement of the Corporation dated November 19, 2013, executed by the Corporation and the Borrower (the "Official Statement") in such quantities as the Underwriter shall request in order to comply with all applicable rules of the United States Security and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB") including, but not limited to Rule 15c2-12 ("Rule 15c2-12") of the SEC promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Corporation hereby ratifies and consents to the use of the Preliminary Official Statement dated November 12, 2013 (the "Preliminary Official Statement") by the Underwriter on or before the date hereof in connection with the offering of the Bonds and hereby authorizes the use by the Underwriter of the Master Indenture, the Series Indenture, the Financing Agreement, the Official Statement, and any amendments thereof or supplements thereto pursuant to this Section (and drafts, clearly marked as such of the Master Indenture, Series Indenture and the Financing Agreement prior to the availability of such documents in final form), and the information contained in any of the foregoing, in connection with the offering and sale of the Bonds.

3.4. If, after the date of this Bond Purchase Agreement and until twenty five (25) days after "the end of the underwriting period" (defined in Section 3.5 herein), any event shall occur, or circumstances shall exist or its occurrence or existence becomes known, that might or would cause the Official Statement, as then amended or supplemented, 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, or if the Corporation is notified of any such event by the Borrower pursuant to Section 2(b) of its Letter of Representation, the Corporation shall notify the Underwriter thereof, and if, in the reasonable opinion of the Underwriter or counsel for the Underwriter, such event requires an amendment of or a supplement to the Official Statement, the Corporation (or the Borrower, as appropriate) will prepare and furnish to the Underwriter (and send a copy to the Borrower), either an amendment of or a supplement to the Official Statement so that the Official Statement, as so amended or supplemented, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances when the Official Statement is so amended or supplemented, not misleading. The Corporation also agrees that it will furnish, before the Official Statement is amended or supplemented, a copy of each proposed amendment or supplement to the Underwriter, which shall have the right to approve such amendment or supplement, which approval shall not be withheld unreasonably. A copy of each such proposed amendment or supplement shall also be sent to the Borrower.

3.5. The Underwriter agrees to file the Official Statement as required by applicable MSRB and SEC rules including but not limited to MSRB Rule G-32 and SEC Rule 15c2-12; and to take all any and all other actions necessary to comply with applicable SEC and MSRB rules governing the offering, sale and delivery of the Bonds to ultimate purchasers. Unless otherwise notified in writing by the Underwriter at or prior to the Closing Date, the Corporation will assume that the "end of the underwriting period" for purposes of Rule 15c2-12 shall be the Closing Date. In the event such notice is so given in writing by the Underwriter, the Underwriter agrees to notify the Corporation in writing following the occurrence of the "end of the underwriting period" as defined in Rule 15c2-12. The "end of the underwriting period" as used in this Bond Purchase Agreement shall mean either the Closing Date or such later date as to which notice is given by the Underwriter.

4. Concurrent Matters.

4.1. Your acceptance, execution and delivery of this Bond Purchase Agreement will constitute your acknowledgment that the Underwriter proposes to make a public offering of the Bonds at the initial offering prices or yields shown on Exhibit B attached hereto (which such initial offering prices or yields may be changed by the Underwriter, in its sole discretion).

4.2. Your acceptance, execution and delivery of this Bond Purchase Agreement will constitute your consent and authorization to the use by the Underwriter, in connection with the public offering and sale of the Bonds, of copies of the Official Statement and the information contained therein.

5. **Representations and Warranties**.

5.1. The Corporation hereby makes the following representations and warranties to the Underwriter and the Borrower:

(a) The Corporation is, and on the Closing Date will be, duly organized and existing as a public body corporate and agency of the State of Rhode Island and Providence Plantations (the "State"), created, organized and existing under and by virtue of, and with the powers and authority set forth in, Chapter 38.1 of Title 45 of the General Laws of Rhode Island (1956), as amended (the "Act").

(b) The Corporation has, and as of the Closing Date will have, full legal right, power and authority: (i) to enter into and accept this Bond Purchase Agreement; (ii) to prepare, execute, deliver and to approve the distribution of the Official Statement; (iii) to execute and deliver the Master Indenture, the Series Indenture, the Financing Agreement, the Memorandum of Understanding by and among the Corporation, the General Treasurer of the State of Rhode Island and the Controller of the State of Rhode Island and acknowledged by the Rhode Island Department of Elementary and Secondary Education dated June 27, 2006, as amended and restated on September 20, 2006 and further amended and restated on September 26, 2012 (the "MOU") and the Continuing Disclosure Agreement by and among the Corporation, the Trustee and the Borrower dated December 10, 2013 (the "Continuing Disclosure Agreement"); (iv) to issue, sell and deliver the Bonds to the Underwriter as provided herein; (v) to carry out and to consummate the transactions contemplated by this Bond Purchase Agreement, the Master Indenture, the Series Indenture, the Financing Agreement, the MOU, the Continuing Disclosure Agreement and the Official Statement; and (vi) to execute the acceptance of the Letter of Representation.

(c) The Corporation adopted the Corporation Resolution on October 17, 2013, by which it has duly authorized and approved: (i) the Official Statement and its distribution; (ii) the execution and delivery of this Bond Purchase Agreement and the Master Indenture, the Series Indenture, the Financing Agreement, the MOU and the Continuing Disclosure Agreement; (iii) the execution of the acceptance of the Letter of Representation; (iv) the consummation by the Corporation of all transactions contemplated hereby and by the Official Statement and the Master Indenture, the Series Indenture, the Financing Agreement, the MOU and the Continuing Disclosure Agreement; and (v) the issuance and sale of the Bonds; and since that time the Corporation Resolution has not been rescinded, amended or modified.

(d) When delivered to the Underwriter against payment therefor in accordance with the provisions of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed, issued, and delivered.

(e) The execution and delivery by the Corporation of this Bond Purchase Agreement, the Official Statement and the other Bond Documents to which it is a party and the consummation by the Corporation of the transactions contemplated hereby and thereby are not prohibited by, do not violate any provision of, and will not result in the breach of or default under the Act, or, to its knowledge, any applicable law, rule, regulation, judgment, decree, order

or other requirement, or any material contract, indenture, agreement or commitment to which the Corporation is a party or by which it is bound.

(f) The information in the Preliminary Official Statement and the Official Statement pertaining to the Corporation is fairly presented and insofar as such information pertains to the Corporation, as of the dates of the Preliminary Official Statement and Official Statement and as of the Closing Date, did not and will not contain any untrue statement of a material fact or omit to state a material fact that is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(g) There is no legal action, suit or other proceeding, or any investigation or inquiry (before or by any court, agency, arbitrator or other entity or person) pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation or any of its officials, in their respective capacities as such, which would restrain or enjoin the issuance or delivery of any of the Bonds or the collection of Revenues pledged under the Master Indenture and the Series Indenture or in any way would contest or affect the organization or existence of the Corporation or the entitlement of any officers of the Corporation to their respective offices or which may reasonably be expected to have a material and adverse effect upon (A) the due performance by the Corporation of the transactions contemplated by the Official Statement, this Bond Purchase Agreement, and the Master Indenture, the Series Indenture, the Financing Agreement, the MOU, the Continuing Disclosure Agreement or other bond documents to which it is a party, (B) the validity or enforceability of the Bonds, the Corporation Resolution, the Official Statement, this Bond Purchase Agreement, and the Master Indenture, the Series Indenture, the Financing Agreement, the MOU, the Continuing Disclosure Agreement or other bond documents to which it is a party, or any other agreement or instrument to which the Corporation is a party and that is used or contemplated for use in consummation of the transactions contemplated hereby and thereby or (C) the exclusion of the interest on the Bonds from gross income for federal income tax purposes and the exemptions from State taxes of the Bonds as set forth in the Official Statement. The Corporation is not subject to any judgment, decree or order entered in any lawsuit or proceeding brought against it that may reasonably be expected to have such an effect.

(h) The Corporation is not in default in the payment of the principal of, premium, if any, or interest on any bonds, notes or other indebtedness issued by it.

(i) The Corporation will, at the Closing, be in compliance, in all material respects, with the provisions of the Master Indenture and the Series Indenture and those provisions of the Act that would affect the validity or enforceability of the Bonds.

(j) The Bonds, when issued, authenticated and delivered in accordance with the Master Indenture and the Series Indenture, will be valid and binding limited obligations of the Corporation, enforceable in accordance with their terms (except as enforcement of remedies may be limited by bankruptcy, insolvency, and other laws and equitable principles affecting the rights of creditors and by the Act).

(k) The Corporation deems the Preliminary Official Statement to be final as of its date in accordance with subsection (b)(1) of Rule 15c2-12 under the Exchange Act.

(l) Any certificate signed by any Authorized Officer of the Corporation and delivered to the Underwriter pursuant to this Bond Purchase Agreement shall be deemed a representation and warranty by the Corporation as to the statements made thereon with the same effect as if such representation and warranty were set forth herein.

6. Covenants.

6.1. The Corporation hereby makes the following covenants with the Underwriter:

(a) The Corporation will not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter.

(b) Prior to the Closing Date, the Corporation will not amend, terminate or rescind, and will not agree to any amendment, termination or rescission of, the Corporation Resolution or the Master Indenture, the Series Indenture, the Financing Agreement, the MOU, or the Continuing Disclosure Agreement without the prior written consent of the Underwriter.

(c) Prior to the Closing Date, the Corporation will not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues, assets, properties, funds or interest which will be pledged pursuant to the Master Indenture, the Series Indenture and the other bond documents. This shall in no way prohibit the Corporation from participating in financings for the benefit of other borrowers.

7. Conditions of Closing.

7.1. The obligations of the Underwriter to consummate the transactions contemplated hereby are subject to receipt by the Underwriter of the items described in Section 7.2 hereof and to the satisfaction of the following conditions:

(a) The representations and warranties made by the Corporation in this Bond Purchase Agreement and by the Borrower in the Letter of Representation shall be true and correct as of the Closing Date as if made on such date.

(b) The Corporation and the Borrower each shall have performed and complied with all agreements and conditions required by this Bond Purchase Agreement and the Letter of Representation to be performed or complied with prior to the Closing Date.

(c) This Bond Purchase Agreement, the Master Indenture, the Series Indenture, the Financing Agreement, the MOU, the Continuing Disclosure Agreement, the Letter of Representation and other bond documents and the Official Statement each shall have been executed and delivered by each of the parties thereto, shall be in full force and effect on and as of the Closing Date and shall not have been amended, modified or supplemented prior to the Closing Date except as may have been agreed to in writing by the Underwriter.

(d) The proceeds of the sale of the Bonds shall be applied as described in the Official Statement.

7.2. In addition to the conditions set forth in Section 7.1, the obligations of the Underwriter to consummate the transactions on the Closing Date contemplated hereby are subject to receipt by the Underwriter of the following items:

(a) An approving opinion of Edwards Wildman Palmer LLP, as Bond Counsel ("Bond Counsel") dated the Closing Date, addressed to the Corporation, the Underwriter and the Trustee and substantially in the form attached as Appendix G to the Official Statement, with respect to the validity and tax-exempt nature of the Bonds.

(b) A supplementary opinion of Bond Counsel, dated the Closing Date, addressed to the Corporation, the Underwriter and the Trustee to the effect that: (i) the statements contained in the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date under the captions "INTRODUCTION," "THE SERIES 2013 H BONDS" (other than the information contained in the subheading "Book-Entry Only System"), "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2013 H BONDS," "SUMMARY OF THE MASTER INDENTURE, THE SERIES INDENTURE AND THE FINANCING AGREEMENT," "TAX EXEMPTION," "STATE NOT LIABLE ON SERIES 2013 H BONDS" and "COVENANT BY THE STATE" and APPENDICES C, D, E and G in all material respects, fairly summarize the provisions of the documents or matters of law indicated therein; and (ii) with respect to the portions of the Official Statement not referred to herein, without having undertaken to determine independently, or to assume responsibility for, the accuracy, completeness or fairness thereof, and based solely on their participation in telephone conferences at which representatives of the Corporation, the Borrower, Counsel for the Borrower and the Underwriter were at various times present, nothing has come to their attention that would lead them to believe that such portions of the Official Statement (excluding the financial information and the statistical data included in the Official Statement and the information respecting DTC as to which no view is expressed) contain an untrue statement of a material fact or omit to state 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.

(c) An opinion of Moses Afonso Ryan Ltd., counsel to the Corporation, addressed to, among others, Bond Counsel, the Underwriter and the Trustee, in form and substance satisfactory to Bond Counsel, the Underwriter and the Trustee, dated the Closing Date, to the effect that: (i) the Corporation is a public body corporate and agency of the State duly incorporated and validly existing under the laws of the State and has the full power and authority to adopt the Corporation Resolution and enter into the Master Indenture, the Series Indenture, the Financing Agreement, a Tax Certificate dated the Closing Date (the "Tax Certificate"), the MOU and the Continuing Disclosure Agreement; (ii) the Corporation has duly authorized, executed and delivered the Corporation Resolution, the Bonds, the Master Indenture, the Series Indenture, the Financing Agreement, the Official Statement, the MOU, the Continuing Disclosure Agreement, the Tax Certificate, the Letter of Representation and this Bond Purchase Agreement in accordance with all applicable laws, including Chapter 46 of Title 42 of the General Laws of the State, as amended and, assuming due authorization, execution and delivery by the other parties thereto, each constitutes the legal, valid and binding agreement of the Corporation enforceable in accordance with its respective terms, except as enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of

rights of creditors generally and by the exercise of judicial discretion in appropriate cases; (iii) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened, against or affecting the Corporation, or to which the Corporation is or may be subject wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement or the validity of the Bonds, the Corporation Resolution, the Master Indenture, the Series Indenture, the Financing Agreement, the MOU, the Continuing Disclosure Agreement, the Tax Certificate, or this Bond Purchase Agreement; and (iv) the statements contained in the Official Statement under the captions "INTRODUCTION," "THE CORPORATION," the first paragraph under the caption "LITIGATION", and insofar as such information pertains to the Corporation "CONTINUING DISCLOSURE" did not and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make such statements, in light of the circumstances under which they were made, not misleading in any material respect.

(d) An opinion, acceptable to and addressed to the Corporation, Bond Counsel, the Underwriter and the Trustee, of Edwards Wildman Palmer LLP, with respect to (i) matters relating to the authorization, issuance and general obligation status of the Borrower Bonds; and (ii) such additional opinions substantially in the form required by the Financing Agreement.

(e) An opinion of Partridge Snow & Hahn LLP, Counsel to the Underwriter, in form and substance satisfactory to the Underwriter.

(f) A certificate of the Corporation, dated the Closing Date, signed by an officer of the Corporation to the effect that: (i) the representations and warranties made by the Corporation in this Bond Purchase Agreement are true and correct as of the Closing Date with the same effect as if made on the Closing Date; (ii) the Corporation has performed and complied with all agreements and conditions required by this Bond Purchase Agreement to be performed or complied with by it at or prior to the Closing Date; (iii) since the respective dates as of which information is given in the Preliminary Official Statement and the Official Statement, and except as set forth therein, there has not been any material or adverse change in the Corporation's condition, financial or otherwise; and (iv) insofar as it relates to the Corporation, the Preliminary Official Statement as of its date and as of the date hereof and the Official Statement as of its date and the Closing Date, did not and does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(g) A certificate, dated the Closing Date, of the Borrower to the effect that: (i) the representations and warranties made by the Borrower in the Letter of Representation are true and correct as of the Closing Date with the same effect as if made on the Closing Date; (ii) the Borrower has performed and complied with all agreements and conditions required by the Letter of Representation to be performed or complied with by it at or prior to the Closing Date; (iii) since the respective dates as of which information is given in the Preliminary Official Statement and the Official Statement, and except as set forth therein, there has not been any material or adverse change in the condition, financial or otherwise, of the Borrower; and (iv) as such matters pertain to the Borrower, the information and statements contained in the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, under the captions "THE PROJECT," "ESTIMATED SOURCES AND

USES OF FUNDS," "THE BORROWER," "RISK FACTORS," "CONTINUING DISCLOSURE," "LITIGATION" and Appendices A and B, did not and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make such statements therein, in light of the circumstances under which they were made, not misleading.

(h) One certified copy of the Corporation Resolution and one executed original of each of the Master Indenture, Series Indenture and Financing Agreement (and exhibits thereto).

(i) The Amended and Restated Memorandum of Understanding by and among the Corporation, the General Treasurer and the State Controller and acknowledged by the Rhode Island Department of Elementary and Secondary Education, in form and substance satisfactory to Bond Counsel.

(j) The Borrower Bonds executed and delivered by the Borrower in form and substance satisfactory to Bond Counsel and the Corporation.

(k) An opinion of counsel to the Trustee, addressed to the Corporation, the Underwriter and Bond Counsel, in form and substance satisfactory to the Underwriter and Bond Counsel.

(l) The Tax Certificate.

(m) Evidence satisfactory to the Underwriter confirming that Standard and Poor's Ratings Services, a Standard and Poor's Financial Services LLC business ("S&P") assigned an underlying rating of "AAA" to the Bonds.

(n) An Information Return for Tax-Exempt Bond Issues (the Internal Revenue Service Form 8038-G) in a form satisfactory to Bond Counsel for filing executed by a duly authorized officer of the Corporation.

(o) Executed copies of the Continuing Disclosure Agreement signed by the Corporation, the Trustee and the Borrower, the form of which appears as Appendix H to the Preliminary Official Statement.

(p) Such additional legal opinions, certificates and other documents as the Underwriter or Bond Counsel reasonably may deem necessary to evidence (A) the truth, completeness and accuracy as of the Closing Date of the respective representations and warranties of the Borrower, the Corporation and the Underwriter contained in the Financing Agreement, the Continuing Disclosure Agreement, this Bond Purchase Agreement, the Letter of Representation and the certificates or other documents referred to in this Bond Purchase Agreement and of the statements and information contained in the Preliminary Official Statement and the Official Statement; and (B) to evidence compliance by the Corporation, the Borrower and the Underwriter with this Bond Purchase Agreement and all applicable legal requirements, and the due performance and satisfaction by the Corporation, the Borrower and the Underwriter at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by either of them.

7.3. If any of the conditions set forth in Section 7.1 or 7.2 has not been met on the Closing Date, the Underwriter may, in its sole discretion, terminate this Bond Purchase Agreement or proceed to Closing upon waiving any rights under this Bond Purchase Agreement with respect to any such condition. If this Bond Purchase Agreement is terminated pursuant to this Section, neither party will have any rights nor obligations to the other, except as provided in Sections 10 and 11 herein.

8. Actions and Events at the Closing. The following events will take place at Closing:

(a) The Corporation will direct the Trustee to deliver the Bonds to the Underwriter pursuant to Section 2 herein. Each of the Bonds so delivered will be in definitive form, duly executed on behalf of the Corporation, in denominations or maturity amounts of five thousand dollars ($5,000) or any integral multiple thereof, and will be fully registered in the name of Cede & Co., as nominee for DTC.

(b) The Corporation and the Borrower will deliver or cause to be delivered at Closing to the Underwriter the documents described in Section 7.2 hereof.

(c) The Underwriter will deliver to the Trustee, for the account of the Corporation on behalf of the Borrower, immediately available funds in an amount equal to the purchase price of the Bonds set forth herein.

9. Qualification of Bonds under State Securities Laws. The Corporation agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter may reasonably request, provided that neither the Corporation nor the Borrower shall be required to qualify as a foreign corporation in, or submit to the jurisdiction of (whether by general consent to service of process or otherwise), any other state.

10. Termination of Bond Purchase Agreement. The Underwriter may terminate this Bond Purchase Agreement without liability therefor by notifying you at any time at or prior to the Closing if:

(a) Any legislation is introduced in, or enacted by, the United States Congress, or shall have been reported out of committee, or any decision is rendered by any court of competent jurisdiction, or any ruling or regulation, temporary regulation, release or announcement shall have been issued or proposed by the Treasury Department of the United States, the Internal Revenue Service, or any other agency of the government of the United States that, in the reasonable opinion of the Underwriter, has the purpose or effect of subjecting interest on the Bonds to inclusion in gross income for federal income tax purposes or has a material and adverse effect upon the ability of the Underwriter to sell the Bonds at the contemplated offering prices;

(b) Any legislation, ordinance, rule or regulation is introduced in, or enacted by, any governmental body, department or agency of the State, or shall have been reported out of committee, or a decision by any court of competent jurisdiction within the State is rendered, that, in the reasonable opinion of the Underwriter, has the purpose or effect of subjecting interest on

the Bonds to State income tax or otherwise has a material and adverse effect upon the ability of the Underwriter to sell the Bonds at the contemplated offering prices;

(c) Any fact exists or any event occurs that, in the reasonable opinion of the Underwriter, makes untrue or incorrect in any material respect any statement or information in the Official Statement or causes the Official Statement to contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading for the purposes for which the Official Statement is to be used and the Corporation or the Borrower, as appropriate, fails to provide an amendment or supplement as provided in Section 3.4 hereof;

(d) Any amendment of or supplement to the Official Statement is distributed (whether or not such amendment or supplement was approved by the Underwriter prior to its distribution) which, in the reasonable opinion of the Underwriter, has a material and adverse effect upon the ability of the Underwriter to sell the Bonds at the contemplated offering prices;

(e) There shall have occurred any outbreak or escalation of hostilities, whether declared or undeclared, or other national or international calamity or crisis, the effect of which, in the reasonable opinion of the Underwriter, has a material and adverse effect upon the ability of the Underwriter to sell the Bonds at the contemplated offering prices;

(f) Any legislation is introduced in, or enacted by the United States Congress, or any action is taken by, or on behalf of, the SEC, that in the opinion of the Underwriter has the effect of requiring (i) the registration of a security under the Securities Act of 1933, as amended, or the qualification of an indenture under the Trust Indenture Act of 1939, as amended, in connection with the offering and sale of the Bonds or (ii) any governmental consents, approvals, orders or authorizations for the consummation of the transactions contemplated by this Bond Purchase Agreement, the Official Statement, or the other Bond Documents, which cannot, without undue expense, be obtained prior to the Closing Date;

(g) There shall have occurred a general suspension of trading on the New York Stock Exchange, or a general banking moratorium is declared by the federal, state or New York authorities, that, in the reasonable opinion of the Underwriter, has a material and adverse effect upon the ability of the Underwriter to sell the Bonds at the contemplated offering prices; or

(h) S&P shall have notified the Underwriter that its rating of the Bonds will be lower than that set forth in Section 7.2(m) above.

11. <u>Expenses</u>.

11.1. The Underwriter shall be under no obligation to pay any expenses incident to the performance of the Corporation's or the Borrower's obligations hereunder, including but not limited to: (i) all costs and expenses incident to preparing and printing or otherwise reproducing (for distribution on or prior to the date of execution of this Bond Purchase Agreement) the Master Indenture, the Series Indenture, the Financing Agreement, the Continuing Disclosure Agreement and the Preliminary Official Statement; (ii) all costs and expenses incident to the preparation for, and the printing of, the Official Statement and each amendment thereof or supplement thereto, including any amendment or supplement prepared and furnished in

accordance with Section 3.4 of this Bond Purchase Agreement; (iii) all costs of preparing the definitive Bonds; (iv) all fees of rating agencies; (v) all fees and disbursements of Bond Counsel and any other experts or consultants retained by the Corporation or the borrowers; and (vi) expenses incurred on behalf of the employees of the Corporation or the Borrower which are incidental to implementing this Bond Purchase Agreement, including but not limited to meals, transportation, and lodging of these employees, if any.

11.2. The Underwriter will pay (i) the cost of preparation and printing or other reproduction of this Bond Purchase Agreement and any underwriting documents other than the Preliminary Official Statement and the Official Statement, (ii) the cost of qualifying the Bonds for sale in various state(s) chosen by them and the cost of preparing or printing any Blue Sky Survey and any Legal Investment Survey to be used in connection with such sale, (iii) the State's Public Finance Management Board fees (1/40 of 1% of the principal amount of the Bonds), and (iv) all other reasonable expenses incurred by the Underwriter in connection with its offering and distribution of the Bonds, including the fees and disbursements of counsel retained by them and the costs associated with its compliance with Section 3.5 of the Bond Purchase Agreement.

12. Miscellaneous.

12.1. All notices, demands and formal actions hereunder will be written and mailed, telegrammed or delivered to the following address or such other address as either of the parties shall specify:

If to the Corporation: Rhode Island Health and Educational Building Corporation
170 Westminster Street, Suite 1200
Providence, Rhode Island 02903
Attention: Executive Director

If to the Underwriter: Roosevelt & Cross, Inc.
One Exchange Plaza
55 Broadway – 22nd Floor
New York, New York 10006
Attention: Frank DelVecchio, Senior Vice President

12.2. This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties hereto and their successors and will not confer any rights upon any other person. The term "successor" will not include any purchaser of any of the Bonds from the Underwriter merely because of such purchase. All representations, warranties and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (a) delivery of and payment for the Bonds hereunder, or (b) any termination of this Bond Purchase Agreement.

12.3. This Bond Purchase Agreement may not be assigned by any of the parties hereto.

12.4. The Corporation acknowledges and agrees that: (i) the primary role of the Underwriter as underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Corporation and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Corporation; (ii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Corporation and has not assumed any advisory or fiduciary responsibility to the Corporation with respect to the transaction contemplated hereby and 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 on other matters); (iii) the only obligations that the Underwriter has to the Corporation with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Corporation has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate. If the Corporation would like a municipal advisor in this transaction that has legal fiduciary duties to the Corporation, then the Corporation is free to engage a municipal advisor to serve in that capacity.

12.5. If any provision of this Bond Purchase Agreement is held or deemed to be or is, in fact, inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule of public policy, or any other reason, such circumstances will not have the effect of rendering the provision in question inoperable or unenforceable in any other case or circumstance or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

12.6. The payment for, acceptance of, and delivery and execution of any receipt for the Bonds and any other instruments upon or in connection with the closing by the Underwriter will be valid and sufficient for all purposes and binding upon the Underwriter. No such action by the Underwriter will impose any obligation or liability upon the Underwriter, other than as may arise as expressly set forth in this Bond Purchase Agreement.

12.7. Whenever any action contemplated by this Bond Purchase Agreement requires the consent or approval of the Underwriter, it is acknowledged that the Underwriter may not unreasonably withhold such approval.

12.8. This Bond Purchase Agreement will be governed by and construed in accordance with the laws of the State applicable to agreements to be performed wholly therein. The parties hereto intend to be legally bound hereby.

12.9. This Bond Purchase Agreement may be executed in several counterparts, each of which will be regarded as an original and all of which will constitute one and the same document.

12.10. No personal recourse shall be had for any claim based on this Bond Purchase Agreement or the Bonds against any member, officer, agent or employee, past, present or future, of the Corporation or any successor body or entity as such, either directly or through the Corporation or any such successor body or entity, under any constitutional

provision, statute, or rule of law or by the enforcement of any assessment or penalty or otherwise.

12.11. Notwithstanding any provision or obligation to the contrary in this Bond Purchase Agreement, the liability of the Corporation for payments of any kind, nature or description provided for herein or in any other document executed pursuant hereto shall be limited to the sources specified in the Master Indenture and the Series Indenture.

[Remainder of Page Intentionally Left Blank]

ROOSEVELT & CROSS, INC.

By: Frank DelVecchio
Frank DelVecchio
Senior Vice President

Accepted as of the date first above written:

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

By:_____
James K. Salome
Chairman

ROOSEVELT & CROSS, INC.

By: _____
Frank DelVecchio
Senior Vice President

Accepted as of the date first above written:

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

By: _____
James K. Salome
Chairman

EXHIBIT A

FORM OF LETTER OF REPRESENTATION

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

EXHIBIT B
TO
BOND PURCHASE AGREEMENT

$11,310,000
Rhode Island Health and Educational Building Corporation
Public Schools Revenue Bond Financing Program
Revenue Bonds, Series 2013 H (Town of Little Compton Issue)

Maturity May 15	Principal Amount	Interest Rate	Yield	Price	CUSIP
2015	$225,000	2.00%	0.35%	102.352	762243 6P3
2016	420,000	3.00	0.60	105.782	762243 6Q1
2017	435,000	3.00	0.85	107.253	762243 6R9
2018	250,000	2.00	1.17	103.573	762243 6S7
2018	200,000	3.00	1.17	107.878	762243 6T5
2019	355,000	2.00	1.62	101.967	762243 6U2
2019	100,000	3.00	1.62	107.145	762243 6V0
2020	215,000	2.25	2.10	100.897	762243 6W8
2020	250,000	4.00	2.10	111.372	762243 6X6
2021	280,000	2.50	2.45	100.336	762243 6Y4
2021	200,000	4.00	2.45	110.470	762243 6Z1
2022	120,000	2.75	2.70	100.373	762243 7A5
2022	100,000	4.00	2.70	109.741	762243 7B3
2022	275,000	5.00	2.70	117.236	762243 7C1

$1,620,000 4.00% Term Bonds due May 15, 2025, Price 106.886* to Yield 3.15%, CUSIP 762243 7D9
$1,190,000 5.00% Term Bonds due May 15, 2027, Price 111.277* to Yield 3.58%, CUSIP 762243 7E7
$2,000,000 4.00% Term Bonds due May 15, 2030, Price 98.810 to Yield 4.10%, CUSIP 762243 7F4
$3,075,000 4.25% Term Bonds due May 15, 2034, Price 97.989 to Yield 4.40%, CUSIP 762243 7G2

* These Bonds are priced to the May 15, 2023 optional redemption date at a redemption price of 100%

Redemption Provisions:

Optional Redemption. The Bonds maturing on or before May 15, 2022 are not subject to optional redemption prior to maturity. The Bonds maturing on or after May 15, 2025 are subject to redemption prior to maturity on or after May 15, 2023 in any order of maturity at the option of the Corporation, as a whole or in part at any time, at a redemption price equal to 100% of the principal amount of the Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds maturing on May 15, 2025 are subject to redemption, in part, on each of the dates of the years and in the respective principal amounts set forth below, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be made in amounts sufficient to redeem the principal amount of Bonds specified for each of the dates show below:

May 15	Principal Amount
2023	$520,000
2024	540,000
2025	560,000†

†Maturity

The Bonds maturing on May 15, 2027 are subject to redemption, in part, on each of the dates of the years and in the respective principal amounts set forth below, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be made in amounts sufficient to redeem the principal amount of Bonds specified for each of the dates show below:

May 15	Principal Amount
2026	$580,000
2027	610,000†

†Maturity

The Bonds maturing on May 15, 2030 are subject to redemption, in part, on each of the dates of the years and in the respective principal amounts set forth below, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be made in amounts sufficient to redeem the principal amount of Bonds specified for each of the dates show below:

May 15	Principal Amount
2028	$640,000
2029	665,000
2030	695,000†

†Maturity

The Bonds maturing on May 15, 2034 are subject to redemption, in part, on each of the dates of the years and in the respective principal amounts set forth below, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be made in amounts sufficient to redeem the principal amount of Bonds specified for each of the dates show below:

May 15	Principal Amount
2031	$720,000
2032	750,000
2033	785,000
2034	820,000[††]

[††]Final Maturity

1938599_4/2125-17