NOT TO EXCEED $11,310,000
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION
PUBLIC SCHOOLS REVENUE BOND FINANCING PROGRAM
REVENUE BONDS (TOWN OF LITTLE COMPTON ISSUE)

October 17, 2013

A Resolution Authorizing the Issuance of up to $11,310,000 Rhode Island Health and Educational Building Corporation Public Schools Revenue Bond Financing Program Revenue Bonds (Town of Little Compton Issue) and authorizing and approving the execution and delivery of a Series Indenture, Financing Agreement, Continuing Disclosure Agreement and other related matters

WHEREAS, pursuant to Rhode Island General Laws, Sections 16-7-35 through 16-7-47, as amended (the "School Aid Act") the State of Rhode Island and Providence Plantations (the "State") provides construction aid ("School Housing Aid") to Rhode Island municipalities and regional school districts for the cost of building or renovating public schools; and

WHEREAS, pursuant to Rhode Island General Laws, Sections 16-7-15 through 16-7-34.3, the State provides school operations aid ("Basic Education Aid") to Rhode Island municipalities and regional school districts for the costs of general operations of public schools; and

WHEREAS, the cost of interest on any school bond for projects approved by voters after June 30, 2003 will be reimbursed by the State as an eligible project cost only if the bonds for these projects are issued through the Rhode Island Health and Educational Building Corporation (the "Corporation"); and

WHEREAS, the Town of Little Compton (the "Borrower" or the "Town") has requested that the Corporation issue bonds for the purpose of (i) financing its school project as set forth in Exhibit A (the "Project") and (ii) the refunding on a current basis of the Town's $9,800,000 General Obligation Bond Anticipation Note dated December 12, 2012 and payable December 12, 2013, originally issued to finance the Project; and

WHEREAS, the Corporation is not empowered to undertake any project authorized by Chapter 38.1 of Title 45 of the Rhode Island General Laws (1956), as amended (the "Act"), unless prior to the issuance of any bonds it shall have made certain determinations as set forth in Section 20 of the Act.

NOW, THEREFORE, the Corporation makes the following determinations:

(1) The financing of the cost of the Project will enable the Borrower to fulfill its obligations in providing education to the youth of the State; and

(2) The Project will be owned or operated by the Borrower, a financially responsible institution located in the State; and

(3) Adequate provision has been, or will be, made for the payment of the cost of the construction and/or acquisition of the Project and that under no circumstances will the State be obligated, directly or indirectly, for the payment of the cost of the construction and/or acquisition of the Project, or for the payment of the principal of, or interest on, any obligations issued to finance the construction and/or acquisition, except with regard to the payment of School Housing Aid and Basic Education Aid, which is subject to annual appropriation by the State; and

(4) Adequate provision has been, or will be, made in the Indenture, hereinafter defined, with respect to the Project for payment of all costs of operation, maintenance and upkeep of such Project by the occupants so that under no circumstances will the State be obligated, directly or indirectly, for the payment of such costs, except with regard to the payment of School Housing Aid and Basic Education Aid, which is subject to annual appropriation by the State.

NOW, THEREFORE, BE IT RESOLVED BY THE CORPORATION AS FOLLOWS:

Section 1. Bonds Authorized. There is hereby authorized the issuance of not to exceed $11,310,000 principal amount of Rhode Island Health and Educational Building Corporation Public School Revenue Bond Financing Program Revenue Bonds (Town of Little Compton Issue) (the "Bonds"), the proceeds of which will be loaned to the Borrower under a Financing Agreement (defined below) to

finance the Project as set forth in the recitals hereto. The Bonds may be issued in one or more series, from time to time, and may be sold in a public offering through the Underwriter (defined below) or, in the alternative, may be privately placed with a financial institution to be approved by the Chairman or Vice Chairman. The Bonds may be consolidated with other bond issues of the Corporation and may be issued in such lesser amounts as determined by the officers authorized to sign the Bonds.

Section 2. Agreements. That for the purpose of making a loan to the Borrower to finance the Project, the Chairperson or the Vice Chairperson, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chairperson or the Vice Chairperson may designate, are hereby authorized to execute and/or deliver (i) a Series Indentures between the Corporation and U.S. Bank National Association (the "Trustee") (the "Series Indenture" and together with the Master Indenture between the Corporation and the Trustee dated as of November 1, 2009, and the First Supplemental Indenture dated as of April 15, 2013, the "Indenture"); (ii) a Financing Agreement between the Corporation and the Borrower (the "Financing Agreement"); (iii) a Preliminary Official Statement and one or more Official Statements relating to the Bonds; (iv) a Bond Purchase Agreement to be entered into between the Corporation and one or more underwriters to be named therein and appointed by the Corporation (the "Underwriter") and the Borrower (the "Bond Purchase Agreement"); (v) a Continuing Disclosure Agreement to be entered into between the Corporation, the Borrower and the Trustee (the "Continuing Disclosure Agreement"); and (vi) all other documents and instruments necessary or convenient in connection therewith, in such forms acceptable to such Chairperson, Vice Chairperson or other member of the Corporation, with such changes, omissions, insertions and revisions as shall be determined advisable by the person executing the same, and such authorized person's execution thereof shall be conclusive as to such determination. The Corporation hereby authorizes the Chairperson or Vice Chairperson to deem the Preliminary Official Statement "final as of its date" pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

Section 3. Sale of the Bonds. The Bonds shall be sold pursuant to the terms of the Bond Purchase Agreement and the rates of interest per annum to be borne by the Bonds shall be determined pursuant to the Bond Purchase Agreement, which rates shall not exceed 12% per annum.

The Chairperson or the Vice Chairperson, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chairperson or the Vice Chairperson may designate, are hereby authorized to sign and deliver to the Underwriter for distribution to the purchaser or purchasers of the Bonds the Preliminary Official Statement and one or more final Official Statements (the "Official Statement") in forms acceptable to such member of the Corporation with such changes, omissions, insertions and revisions as such authorized person shall have deemed necessary or advisable and all actions heretofore taken by the aforementioned persons and their agents in furtherance of such actions are hereby ratified. The Bonds shall be executed with the manual or facsimile signature of the Chairperson or Vice Chairperson, shall have the Corporation's seal imprinted thereon and such seal shall be attested by the signature or facsimile signature of the Secretary or Assistant Secretary of the Corporation. The Chairperson or the Vice Chairperson, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chairperson or the Vice Chairperson may designate, are hereby authorized and directed to deliver the Bonds or cause them to be delivered to the purchaser or purchasers thereof.

Section 4. Changes in Details of the Bonds. The Chairperson or the Vice Chairperson of the Corporation, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chairperson or the Vice Chairperson may designate, are hereby authorized to reduce the total principal amount of the Bonds to be sold, to sell the Bonds financing the Project, to select the dated date or dates of the Bonds, the series designations, the maturity schedules, redemptions and other terms of the Bonds as set forth in the Indenture, and to make the Bonds and the Indenture conform to the Bond Purchase Agreement.

Section 5. Appointment of Trustee and Paying Agent. U.S. Bank National Association is hereby appointed, designated and approved as trustee and paying agent for the Bonds. This appointment shall be evidenced by execution and delivery of the Series Indenture.

Section 6. Compliance with Code. The Corporation shall issue the Bonds pursuant to the provisions of Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and the Chairperson or Vice Chairperson is hereby authorized to execute and deliver any and all documents, papers or elections and to make any filings with the Internal Revenue Service as may be necessary to accomplish said election. The Chairperson or Vice Chairperson of the Corporation, or in their absence, illness or other inability to act, any member of the Corporation whom the Chairperson or Vice Chairperson may designate, shall be authorized to take all actions necessary or desirable to execute a certification as to arbitrage to comply with Section 148 of the Code.

Section 7. Additional Documents. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the Corporation are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and such officers, directors, agents and employees are further authorized to take any and all further actions and to execute and deliver any and all other documents as may be necessary in connection with the issuance of the Bonds and in the execution, delivery and performance of the Bond Purchase Agreement, as contemplated by the Official Statement, if any.

Section 8. Ratification and Approval. All acts and things of the officers of the Corporation which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Bonds and the execution, delivery, approval and performance of the Indenture and the Bond Purchase Agreement and as contemplated by the Official Statement shall be, and the same hereby are, in all respects ratified, approved and confirmed.

Section 9. Capacity to Act. Any reference to any action to be taken by the Chairperson or Secretary may be taken by the Vice Chairperson or Assistant Secretary, respectively.

Section 10. Effective Date. The foregoing resolution shall take effect immediately.

EXHIBIT A

Town of Little Compton

The Project consists of financing the costs of health, safety and fire-code related emergency repairs, alterations, renovations, improvements, landscaping, and equipping and furnishing of the Wilbur & McMahon Schools in an amount not to exceed $11,310,000.

The owner and/or operator of the above-described project to be financed with the proceeds of the Bonds will be the Town of Little Compton and the Little Compton School Committee.