ERATA

Exhibit D attached is hereby substituted for the Exhibit D attached to May 17, 2012 Board meeting minutes filed on June 22, 2012.

EXHIBIT D

Kent County Water Board Meeting

May 17, 2012

KENT COUNTY WATER AUTHORITY

SERIES RESOLUTION

Authorizing Not to Exceed $22,815,000
Refunding Revenue Bonds, 2012 Series A

Adopted

May 17, 2012

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SERIES RESOLUTION
AUTHORIZING NOT TO EXCEED $22,815,000
REFUNDING REVENUE BONDS, 2012 SERIES A

Be it resolved by the Kent County Water Authority, and the Members Thereof, as Follows:

ARTICLE I
DEFINITIONS AND AUTHORITY

Section 101. Short Title. This resolution is hereinafter sometimes referred to as the "2012 Series A Resolution".

Section 102. Definitions.

(1) Except as provided in subsection (2) of this Section, all terms used herein shall have the same meanings in this 2012 Series A Resolution as are given such terms in Section 101 of the Resolution.

(2) In this 2012 Series A Resolution unless a different meaning clearly appears from the context:

"Business Day" shall mean any day other than a day in which banking institutions in either the City of New York, New York or the City of Providence, Rhode Island, are authorized or required by law to be closed.

"Certificate of Determination" shall mean the Certificate of Determination to be delivered by the Chairman of the Authority pursuant to Section 205(2) hereof.

"Code" means the Internal Revenue Code of 1986 as amended from time to time and the regulations thereunder and under the Internal Revenue Code of 1954 to the extent applicable.

"Continuing Disclosure Certificate" means a certificate of the Authority, in form and substance satisfactory to an Authorized Officer of the Authority, dated the date of

authentication and delivery of the 2012 Series A Bonds, as originally executed and as it may be amended from time to time, under which the Authority agrees for the benefit of the owners of the 2012 Series A Bonds to provide annual reports and notices of certain events in order to assist the underwriter of the 2012 Series A Bonds to comply with the provisions of Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended;

"Defeasance Obligations" for purposes of the 2012 Series A Bonds shall mean any of the following, if and to the extent the same are legal for defeasance of Authority Bonds:

1. Cash.

2. U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series - "SLGs").

3. Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities.

4. Resolution Funding Corp. (REFCORP) - Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form are acceptable.

5. Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals to satisfy this condition.

6. Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.:

a. <u>U.S. Export-Import Bank (Eximbank)</u>

Direct obligations or fully guaranteed certificates of beneficial ownership

b. <u>Farmers Home Administration (FmHA)</u>

Certificates of beneficial ownership

c. <u>Federal Financing Bank</u>

d. <u>General Services Administration</u>

Participation certificates

e. U.S. Maritime Administration

Guaranteed Title XI financing

f. U.S. Department of Housing and Urban Development (HUD)

Project Notes

Local Authority Bonds

New Communities Debentures - U.S. government guaranteed debentures

U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds

"Official Statement" shall mean the Official Statement of the Authority in preliminary form describing the 2012 Series A Bonds and in final form of even date with the Purchase Contract.

"Permitted Investments" shall have the meaning set forth in Exhibit A hereto.

"Purchase Contract" shall mean the Bond Purchase Agreement by and between the Authority and the Underwriter named therein, and providing for the terms and conditions of sale of the 2012 Series A Bonds, as the same shall be supplemented pursuant to the Certificate of Determination.

"Rebate Requirement", with respect to the 2012 Series A Bonds, shall have the meaning given such term in the Tax Compliance Certificate.

"Record Date" shall have the meaning specified in Section 201(5) of this 2012 Series A Resolution.

"Refunding Trust Agreement" shall mean the Refunding Trust Agreement dated as of June 1, 2012, by and between the Authority and The Bank of New York Mellon Trust

Company, N.A., as refunding trustee, providing for the payment or refunding of the 2001 Series A Bonds and the 2002 Series A Bonds.

"Resolution" shall mean the General Bond Resolution of the Authority adopted on July 6, 1994, as amended by the First Supplemental Resolution amending General Bond Resolution adopted on June 20, 2001, as the same may be amended from time to time.

"2001 Series A Bonds" shall mean the Authority's Outstanding $6,135,000 General Revenue Bonds, 2001 Series A;

"2002 Series A Bonds" shall mean the Authority's Outstanding $16,680,000 General Revenue Bonds, 2002 Series A;

"2012 Series A Bonds" shall mean the Bonds authorized by Section 201 of this 2012 Series A Resolution.

"2012 Series A Cost of Issuance Account" shall mean the account in the Project Fund so designated and created by Section 301 of this 2012 Series A Resolution.

"2012 Series A Project" shall mean any Capital Improvements for which the Authority has obtained approval for bond financing from the State Public Utilities Commission.

"2012 Series A Project Account" shall mean the account in the Project Fund so designated and created by Section 301 of this 2012 Series A Resolution.

"2012 Series A Rebate Account" shall mean the Account in the Rebate Fund so designated and created by Section 301 of this 2012 Series A Resolution.

"Tax Compliance Certificate" shall mean the Tax Compliance Certificate of the Authority delivered in connection with the 2012 Series A Bonds.

Section 103. Authority. This 2012 Series A Resolution is adopted pursuant to the Resolution and the Act.

ARTICLE II
AUTHORIZATION OF 2012 SERIES A BONDS

Section 201. 2012 Series A Bonds.

(1) A Series of Fixed Rate Bonds, designated "Refunding Revenue Bonds, 2012 Series A" and constituting the fifth Series of Bonds under the Resolution, is hereby authorized to be issued pursuant to Section 203(2) and Section 206 of the Resolution in an aggregate Principal Amount not to exceed $22,815,000.

(2) The purposes for which the 2012 Series A Bonds are issued are (a) to provide funds for deposit in the 2012 Series A Refunding Trust Accounts established by the Refunding Trust Agreement to provide for the refunding of the Outstanding 2001 Series A Bonds and the Outstanding 2002 Series A Bonds, (b) to provide funds for deposit in the 2012 Series A Account of the Debt Service Reserve Fund, and (c) to provide funds for deposit in the 2012 Series A Cost of Issuance Account of the Project Fund; subject in all cases to the limitations and provisions provided in Article V of the General Resolution and in the amounts determined by or pursuant to Article III hereof.

(3) The 2012 Series A Bonds shall be issued in denominations of $5,000 or any whole multiple thereof and shall be lettered and numbered separately from one (1) consecutively upward in order of maturity preceded by the letter "R" and with such further or alternate designation as the Trustee shall determine with the approval of the Authority. In accordance with Section 303 of the Resolution, the 2012 Series A Bonds shall be authenticated prior to delivery by the Trustee, who is hereby appointed Authenticating Agent for the 2012 Series A Bonds. The Trustee is also hereby appointed registrar for the 2012 Series A Bonds.

(4) All 2012 Series A Bonds shall be dated their date of delivery and shall bear interest from July 15 or January 15 to which interest has been paid or duly provided for next

preceding their date of authentication or, if no interest has been paid, from their date of delivery, or if the date of authentication of any 2012 Series A Bonds is subsequent to the record date for any interest payment and on or prior to the Interest Payment Date therefor, from such Interest Payment Date. The 2012 Series A Bonds shall mature on the dates and in the Principal Amounts shown in the Certificate of Determination and shall bear interest payable semi-annually on July 15 and January 15 of each year (herein referred to as an "Interest Payment Date") at the annual rates of interest set forth in the Certificate of Determination.

If any Interest Payment Date or Principal Payment Date is not a Business Day, interest or principal shall be paid on the next succeeding Business Day with no additional interest accruing.

(5) The Principal Amount or Redemption Price of the 2012 Series A Bonds shall be payable at the Principal Office of the Trustee as Paying Agent for the 2012 Series A Bonds. Interest on the 2012 Series A Bonds shall be payable solely by check or draft drawn upon the Trustee and mailed to the address of the registered owner thereof as it appears on the registry books of the Authority determined as of the close of business on the applicable record date, provided, however, that payments of interest to any registered owner of $1,000,000 or more aggregate principal amount of 2012 Series A Bonds may be paid at the election of the registered owner by wire transfer to the account number of such registered owner on file with the Trustee or to another account number of which the registered owner shall give notice to the Trustee in writing at least five days prior to the Interest Payment Date. The record date for payment of interest on the 2012 Series A Bonds shall be the last day of the month next preceding the date on which the interest is to be paid, or, if such last day is not a Business Day, the next preceding Business Day, provided that, with respect to overdue interest or interest payable on redemption

of such 2012 Series A Bonds other than on an Interest Payment Date or interest on any overdue amount, the Trustee may establish a special record date. The special record date may be not more than twenty (20) days before the date set for payment. The Trustee shall give notice of a special record date by mailing a copy of such notice to the registered owners of all 2012 Series A Bonds Outstanding in the manner provided in Section 1001 of the Resolution at least ten (10) days before the special record date or in such other time and manner as the Trustee may deem appropriate. The Principal Amount and Redemption Price of, and interest on the 2012 Series A Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution.

Section 202. Mandatory Sinking Fund Redemption. If the Certificate of Determination so provides, designated 2012 Series A Bonds shall be subject to mandatory redemption in part by lot through the application of Sinking Fund Payments at a Redemption Price equal to the Principal Amount of each 2012 Series A Bond or portion thereof to be redeemed together with interest accrued thereon to the redemption date. Unless none of the 2012 Series A Bonds so designated for mandatory redemption shall then be Outstanding, there shall be due and the Authority shall in all events pay, as and for Sinking Fund Payments for the retirement of such Bonds, the amounts on July 15 of each of the years as provided in the Certificate of Determination.

Section 203. Optional Redemption. The Certificate of Determination may designate that 2012 Series A Bonds maturing on or before a designated year shall not be subject to redemption prior to maturity. The 2012 Series A Bonds maturing after such designated year shall be subject to redemption prior to maturity, at the election of the Authority thereafter as a whole or in part at any time from such maturities as the Authority shall select in its sole

discretion (and if less than all of the 2012 Series A Bonds of like maturity are to be redeemed, by lot within a maturity), at the Redemption Prices set forth in the Certificate of Determination, expressed as percentages of the Principal Amount of 2012 Series A Bonds or portions thereof so to be redeemed, together with interest accrued thereon to the redemption date.

Section 204. Form of 2012 Series A Bonds. Subject to the provisions of the Resolution and the Certificate of Determination, the form and tenor of the 2012 Series A Bonds shall be substantially as follows, with such insertions, omissions, and variations as may be required or permitted by the Resolution and the Certificate of Determination.

No. R-

KENT COUNTY WATER AUTHORITY
REFUNDING REVENUE BOND, 2012 SERIES A

CUSIP:

Principal Amount:

Maturity Date: July 15,

Interest Rate Per Annum:

Original Issue Date: [_____], 2012

Registration Date:

Registered Owner: Cede & Co.

The Kent County Water Authority (herein called the, "Authority"), a body corporate and politic constituting a public benefit corporation of the State of Rhode Island and Providence Plantations (the "State"), for value received, hereby promises to pay to the Registered Owner, or registered assigns, on the Maturity Date, unless redeemed prior thereto as hereinafter provided, the Principal Amount upon presentation and surrender hereof, and to pay interest at the Interest Rate Per Annum on such Principal Amount from the most recent July 15

or January 15 (each an "Interest Payment Date") to which interest has been paid or provided for or, if no interest has been paid, from the Original Issue Date or, if the Registration Date of this bond is subsequent to the record date for payment of any installment of interest and on or prior to the Interest Payment Date therefor, and if interest is paid to such date, from such Interest Payment Date, payable on [_____, 2012], and semi-annually thereafter on the fifteenth day of each subsequent January and July until payment of such Principal Amount. Interest will be calculated on the basis of a 360-day year of twelve 30-day months. If any Interest Payment Date or Principal Payment Date is not a Business Day, interest or principal shall be paid on the next succeeding Business Day with no additional interest accruing. "Business Day" shall mean any day of the week other than Saturday, Sunday or a day which shall be, in the State, the State of New York or in the jurisdiction in which the corporate trust office of the Trustee or the principal office of the Registrar is located, a legal holiday or a day on which banking corporations are authorized or obligated by law or executive order to close. The principal or redemption price of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. The Depository Trust Company ("DTC") has been appointed to act as securities depository for the 2012 Series A Bonds. For so long as DTC acts as securities depository, beneficial ownership interests in the 2012 Series A Bonds shall be evidenced by a book-entry system maintained by the DTC. The ownership of one fully registered bond for each maturity has been registered in the name of Cede & Co., as nominee of DTC. For as long as DTC continues to act as securities depository, the Principal Amount, redemption premium, if any, and interest on this bond is payable by check or draft mailed or by wiring funds from The Bank of New York Mellon Trust Company, N.A., corporate trust, as Paying Agent, to DTC to be remitted

to its participants for subsequent disbursement to the beneficial owners determined as of the close of business on the record date for payment. If no securities depository holds the 2012 Series A Bonds, the principal or redemption price of this bond is payable at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., in Everett, Massachusetts, trustee under the Resolutions hereinafter mentioned, or its successor (the "Trustee") and interest on this bond shall be payable by check or draft mailed to the Registered Owner at its address appearing on the registration books of the Authority kept for that purpose at the principal office of the Trustee, determined as of the close of business on the applicable record date, provided that payments of interest to any Registered Owner of $1,000,000 or more aggregate principal amount of 2012 Series A Bonds may be paid at the election of the Registered Owner by wire transfer to the account number of such Registered Owner on file with the Trustee or to another account number of which the Registered Owner shall give notice to the Trustee in writing at least five days prior to the Interest Payment Date. The record date for payment of interest is the last day of the month next preceding the date on which the interest is to be paid or, if such last day is not a Business Day, the next preceding Business Day, provided that, with respect to overdue interest or interest payable on redemption of this bond other than on an Interest Payment Date or interest on any overdue amount, the Trustee may establish a special record date. The special record date may not be more than twenty (20) days before the date set for payment. The Trustee will give notice of special record date by mailing a copy of such notice to the Registered Owners of all 2012 Series A Bonds outstanding if there is no DTC (or no securities depository) in the manner provided in the Resolutions at least ten (10) days before the special record date or in such other time and manner as the Trustee may deem appropriate.

THE PRINCIPAL OF OR REDEMPTION PRICE AND INTEREST ON THE 2012 SERIES A BONDS ARE PAYABLE ONLY FROM THE REVENUES OR ASSETS OF THE AUTHORITY PLEDGED THEREFOR AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION OF THE STATE SHALL BE OBLIGATED TO PAY THIS BOND. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS BOND.

This bond is one of a duly authorized issue of bonds of the Authority (herein called the "Bonds"), issued and to be issued pursuant to Chapter 16 of Title 39 of the General Laws of the State of Rhode Island, 1956 as amended (the "Act") and under and pursuant to a resolution of the Authority adopted July 6, 1994, and amended on June 20, 2001 entitled "General Bond Resolution" (herein called the "General Bond Resolution"). As provided in the General Bond Resolution, Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the General Bond Resolution. Except as provided in the General Bond Resolution, the aggregate principal amount of Bonds which may be issued thereunder is not limited and all Bonds issued and to be issued under said General Bond Resolution are and will be equally secured by the pledge and covenants provided therein.

This bond is a general obligation of the Authority, to which its full faith and credit is pledged. There are also pledged to the payment of the principal and redemption price of and interest on the Bonds, subject to the provisions of the General Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the General Bond Resolution, the proceeds of the Bonds, all Revenues of the Authority (as defined in the

General Bond Resolution), and all moneys, securities and other amounts in all funds and accounts established by or pursuant to the General Bond Resolution, except the General Fund and the Rebate Fund of the Authority. The Authority has no taxing power.

This bond is one of a series of Bonds designated as "Refunding Revenue Bonds, 2012 Series A" (herein called the "2012 Series A Bonds"), issued under the General Bond Resolution and under and pursuant to the further resolution of the Authority adopted May 17, 2012, entitled the "2012 Series A Resolution" (which resolutions are herein collectively called the "Resolutions"), and limited to an aggregate principal amount not to exceed $22,815,000. Copies of the Resolutions are on file at the office of the Authority in the Town of West Warwick, Rhode Island, and at the principal corporate trust office of the Trustee and reference to the Resolutions and any supplements thereto and to the Act is made for a description of the pledge securing the Bonds and covenants relating thereto, the manner of enforcement of the pledge, the rights and remedies of the Registered Owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the conditions upon which the General Bond Resolution may be amended with or without the consent of the Registered Owners of the Bonds, and the terms upon which Bonds may no longer be secured by the Resolutions.

The Registered Owner of this bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein to take any action with respect to an Event of Default under the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions.

The 2012 Series A Bonds maturing July 15, [ ] are subject to mandatory redemption by the Authority in part, by lot on July 15, [ ] and on each July 15 thereafter through application of sinking fund payments in the aggregate principal amounts set forth below:

Year	Principal Amount

Such redemptions shall be at a redemption price equal to the Principal Amount of each 2012 Series A Bond or portion thereof to be redeemed together with interest accrued thereon to the redemption date.

The 2012 Series A Bonds maturing on or before July 15, [ ] are not subject to optional redemption prior to maturity. The 2012 Series A Bonds maturing after July 15, [ ], are subject to redemption at the option of the Authority on or after July 15, [ ], as a whole or in part at any time from such maturities as the Authority shall select in its sole discretion (and if less than all the 2012 Series A Bonds of like maturity are to be redeemed, by lot within a maturity) at 100% of the aggregate Principal Amount of the 2012 Series A Bonds to be redeemed, together with interest accrued and unpaid to the redemption date.

Notice of redemption of 2012 Series A Bonds will be given by the Trustee, in the name of the Authority, by first class mail not less than twenty-five (25) days prior to the redemption date to the Registered Owners of all 2012 Series A Bonds or portions thereof to be redeemed (provided that failure to mail such notice to any Registered Owner or any defect therein shall not affect the redemption of any other 2012 Series A Bond for which the required notice shall have been given). If notice of redemption shall have been given as aforesaid, and if on the redemption date moneys for the payment of the Redemption Price of all 2012 Series A Bonds or portions thereof to be redeemed, together with interest accrued to the redemption date,

shall be available for such payment, then from and after the redemption date interest on such 2012 Series A Bonds or portions thereof shall cease to accrue and become payable. If less than all of a 2012 Series A Bond shall be redeemed, upon the surrender of such 2012 Series A Bond the Authority shall issue, without cost to the owner thereof, for the unredeemed balance of such 2012 Series A Bond, registered 2012 Series A Bonds of like series, maturity and interest rate in any of the authorized denominations.

This bond is transferable, as provided in the Resolutions, only upon the books of the Authority at the Principal Office of the Trustee by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon the Authority shall issue in the name of the transferee a new registered 2012 Series A Bond or Bonds of the same aggregate principal amount, interest rate and maturity as the surrendered 2012 Series A Bond, as provided in the Resolutions, and upon the payment of the charges therein prescribed. This Bond may also be exchanged, alone or with other 2012 Series A Bonds of the same series, interest rate and maturity, at the Principal Office of the Trustee, for a new 2012 Series A Bond or Bonds of the same aggregate principal amount, interest rate and maturity, without transfer to a new registered owner, as provided in the Resolutions and upon the payment of the charges therein prescribed. The 2012 Series A Bonds are issuable only in denominations of $5,000 or any whole multiple thereof.

The Authority shall not be obligated to make any transfer or exchange of this bond between a record date and an Interest Payment Date, or in the case of redemption during the ten (10) day period preceding, the date of mailing of the notice of redemption, and shall not be obligated to make any exchange or transfer of this bond once called for redemption.

No recourse shall be had for the payment of the principal or redemption price of or the interest on the 2012 Series A Bonds or for any claim based thereon or on the Resolutions against any member, officer or employee of the Authority or any person executing the 2012 Series A Bonds.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State or the Resolutions to exist, to have happened or to have been performed precedent to or in the issuance of this bond, exist, have happened and have been performed and that the issue of this bond, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by law.

This bond shall not be entitled to any security, right or benefit under the Resolutions or be valid or obligatory for any purpose, unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, the Kent County Water Authority has caused this bond to be executed in its name by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof to be affixed, imprinted, engraved or otherwise reproduced hereon) and countersigned by the manual or facsimile signature of the Secretary of the Authority.

(Seal) KENT COUNTY WATER AUTHORITY

By: _____
Chairman

Attested:

By:_____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2012 Series A Bonds described in the within mentioned Resolutions of the Kent County Water Authority.

The Bank of New York Mellon Trust Company, N.A.

By: _____
Officer of Authenticating Agent

[FORM OF LEGAL OPINION]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers this bond to _____

_____
(Name and Address of Assignee)

_____
(Social Security or other Identifying Number of Assignee)

and irrevocably appoints _____ attorney-in-fact to transfer it on the books kept for registration of this bond with full power of substitution.

Dated: _____

_____
NOTE: The signature to this assignment must correspond with the name as written on the face of the bond without alteration, enlargement or other change.

Signature Guaranteed:

_____
Participant in a Recognized Signature
Guaranty Medallion Program

By:_____
Authorized Signature

Section 205. Sale of 2012 Series A Bonds.

(1) The 2012 Series A Bonds shall be sold to Barclays Capital, Inc. (the "Underwriter"), at the price(s), on the terms and conditions, and upon the representations set forth in the Purchase Contract as supplemented by the Certificate of Determination, which Purchase Contract and the execution thereof on behalf of the Authority, is, hereby accepted and approved in all respects. The Chairman, the Vice Chairman, the Treasurer or the Secretary of the Authority, acting singly, are each hereby authorized to execute the Purchase Contract and, upon such execution, to deliver it to the Underwriter.

(2) The Chairman of the Authority is hereby authorized to determine the interest rates, maturities, redemption provisions, sales prices, and the application of proceeds pursuant to Section 302 hereof, of the 2012 Series A Bonds not otherwise included in this Series Resolution at the time of its adoption and shall execute and deliver a Certificate of Determination relating thereto, provided however that, the all-in true interest costs on the 2012 Series A Bonds shall not exceed 3.512 percent per annum and the principal amount thereof shall not exceed $22,815,000. The Certificate of Determination shall further supplement this Series Resolution, the form of the 2012 Series A Bonds herein, the Purchase Contract and the Official Statement and each of such documents shall be revised in accordance with the Certificate of Determination

and shall be conclusively deemed to have been duly approved by the Authority at this meeting as so revised.

(3) The distribution of the Preliminary Official Statement by the Authority is hereby authorized. The Authority hereby acknowledges and affirms that the Preliminary Official Statement is being made available to the Underwriter prior to its purchase of the 2012 Series A Bonds and is in a form deemed final by the Authority as of its date, except for permitted omissions, for purposes of paragraph (b)(1) of Securities and Exchange Commission Rule 15c2-12. The final Official Statement is hereby approved and the Chairman, the Vice Chairman, the Treasurer, the Secretary or the General Manager of the Authority are each hereby authorized to permit the distribution of the final Official Statement, with such changes, omissions, insertions and revisions as they shall deem advisable and made pursuant to the Certificate of Determination and the Purchase Contract, and to sign and deliver such final Official Statement to the Underwriter.

(4) The 2012 Series A Bonds shall be delivered upon compliance with the provisions of Section 204 and Section 206 of the Resolution, at the time and place provided by the Purchase Contract.

Section 206. Book-Entry-Only System.

(1) The provisions of this Section 206 shall apply with respect to any 2012 Series A Bond registered to Cede & Co. or any other nominee of DTC while the Book-Entry-Only-System, as defined from time to time by DTC, is in effect.

(2) The 2012 Series A Bonds shall initially be issued in the form of a separate single authenticated fully registered bond in the amount of each separate stated maturity of the 2012 Series A Bonds. On the date of original delivery thereof, the 2012 Series A Bonds shall be

registered in the registry books of the Trustee in the name of Cede & Co., as nominee of DTC. With respect to the 2012 Series A Bonds registered in the registry books kept by the Trustee, the Authority shall have no responsibility or obligation to any Participant (which means securities brokers and dealers, banks, trust companies, clearing corporations and various other entities, some of whom and/or their representatives own DTC) or to any Beneficial Owner (which means, when used with reference to the Book-Entry-Only System; the person who is considered the beneficial owner thereof pursuant to the arrangements for book-entry determination of ownership applicable to DTC) including with regard to (A) the accuracy of the records of DTC or any Participant with respect to any ownership interest in the 2012 Series A Bonds, (B) the delivery to any Participant, any Beneficial Owner, or any other person, other than DTC, of any notice with respect to the Bonds, including any notice of redemption, or (C) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2012 Series A Bonds. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2012 Series A Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal of and premium, if any, and interest on the 2012 Series A Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond evidencing the obligation of the Authority to make payments of principal of and premium, if any, and interest pursuant to this 2012 Series A Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co." in this 2012 Series A Resolution shall refer to such new nominee of DTC.

(3) Upon receipt by the Authority or the Trustee of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities, upon its receipt of notice with respect thereto, the Trustee shall issue, transfer and exchange 2012 Series A Bonds as requested by DTC in appropriate amounts, and whenever DTC requests the Authority, the Trustee and the Paying Agent to do so, the Authority, the Trustee and the Paying Agent will cooperate with DTC in taking appropriate action after reasonable notice (A) to arrange for a substitute bond depository willing and able upon reasonable and customary terms to maintain custody of the 2012 Series A Bonds or (B) to make available Bonds registered in whatever name or names the Bondholders transferring or exchanging 2012 Series A Bonds shall designate, in accordance with Section 305 of the Resolution.

(4) In the event the Authority determines that it is in the best interests of the Beneficial Owners that they be able to obtain 2012 Series A Bond certificates, the Authority may so notify DTC, the Paying Agent, and the Trustee, whereupon DTC will notify the Participants of the availability through DTC of certificates for the 2012 Series A Bonds. In such event, the Trustee shall issue, transfer, and exchange certificates for the 2012 Series A Bonds as requested by DTC in appropriate amounts, and whenever DTC requests the Authority, the Paying Agent, and the Trustee to do so, the Trustee, the Paying Agent, and the Authority will cooperate with DTC in taking appropriate action after reasonable notice to make available the 2012 Series A Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging the 2012 Series A Bonds shall designate, in accordance with Section 305 of the Resolution.

(5) Notwithstanding any other provision of this 2012 Series A Resolution to the contrary, so long as any 2012 Series A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest

on such 2012 Series A Bond and all notices with respect to such 2012 Series A Bond shall be made and given, respectively, to DTC.

(6) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolution or the 2012 Series A Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, DTC shall consider the date of receipt of notice of such consent or other action as the record date for such consent or other action, provided that the Authority or the Trustee may establish a special record date for such consent or other action. The Authority or the Trustee, as applicable, shall give DTC notice of such special record date not less than fifteen (15) calendar days in advance of such special record date to the extent possible.

(7) In the event that the Book-Entry-Only System is discontinued, the 2012 Series A Bonds shall be issued as certificates in fully registered form.

Section 207. Continuing Disclosure. The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Resolution or this 2012 Series A Resolution, failure of the Authority to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default or a default with respect to the 2012 Series A Bonds. The sole remedy under the Continuing Disclosure Certificate, the Resolution or this 2012 Series A Resolution for any such failure to comply shall be an action for specific performance of the Authority's obligations under the Continuing Disclosure Certificate and not for money damages in any amount.

ARTICLE III
APPLICATION OF PROCEEDS AND OTHER FUNDS

Section 301. Establishment of Accounts.

(1) In accordance with Section 503 of the Resolution, a 2012 Series A Project Account is hereby established within the Project Fund. All unspent monies in the 2002 Series A Project Account shall be transferred on the date of delivery of the 2012 Series A Bonds into the 2012 Series A Project Account. The 2012 Series A Project Account shall be established and held by the Trustee in accordance with subsection (2), (3) and (4) of said Section 503 and Section 302 hereof.

(2) In accordance with Section 503 of the Resolution, a Cost of Issuance Account within the Project Fund, designated the "2012 Series A Cost of Issuance Account", shall be established to be held by the Trustee in accordance with subsection (6) of said Section 503, and Section 302 hereof.

(3) In accordance with Section 502(2) of the Resolution, a 2012 Series A Account within the Redemption Fund shall be established to be held by the Trustee in accordance with Section 508 thereof.

(4) In accordance with Sections 502(2) and 507 of the Resolution, a separate account within the Rebate Fund designated as the "2012 Series A Rebate Account" shall be established to be held by the Trustee. Moneys deposited therein shall be used for the purposes and as authorized by Section 303 of this 2012 Series A Resolution. All earnings on investment or deposit of amounts in the 2012 Series A Rebate Account shall be retained therein.

Section 302. Application of 2012 Series A Bond Proceeds and Other Monies.

(1) The net proceeds of the sale of the 2012 Series A Bonds, shall be applied or caused to be applied by the Authority simultaneously with their delivery, as follows:

(a) An amount equal to the Debt Service Reserve Fund Requirement as set out in the Certificate of Determination or such greater or lesser amount as shall be required to equal the Debt Service Reserve Fund Requirement following delivery of the 2012 Series A Bonds shall be deposited in the Debt Service Reserve Fund;

(b) An amount equal to the amount required to defease the 2001 Series A Bonds and the 2002 Series A Bonds as set out in the Certificate of Determination shall be deposited in the 2012 Series A Refunding Trust Accounts;

(c) An amount equal to the balance of the proceeds of the 2012 Series A Bonds shall be deposited in the 2012 Series A Cost of Issuance Account of the Project Fund for application to the Cost of Issuance of the 2012 Series A Bonds.

(2) An amount equal to the amount remaining in the 2002 Series A Bonds Project Account as set out in the Certificate of Determination shall be deposited in the 2012 Series A Project Account of the Project Fund for application to the costs of the 2012 Series A Project.

Section 303. Application of 2012 Series A Rebate Account; Tax Covenants. The Authority and the Trustee covenant to take all actions necessary to comply with the Tax Compliance Certificate.

Notwithstanding any provision of the Resolution or this 2012 Series A Resolution, the Authority shall take all lawful action necessary under the Code to ensure that interest on the 2012 Series A Bonds will remain exempt from federal income taxation to the extent provided in Section 103 of said Code and will refrain from taking any action which will cause interest on the 2012 Series A Bonds to lose the benefit of the exclusion from gross income provided by Section 103(a) of the Code. The Authority shall not use or permit the use of any

moneys held by the Authority or the Trustee under the Resolution in any manner which would result in the 2012 Series A Bonds being classified as private activity bonds within the meaning of Section 141 of the Code or as arbitrage bonds within the meaning of Section 148 of the Code.

The provisions of this Section 303 shall be complied with by the Authority in order to meet the requirements of the Code such that interest on the 2012 Series A Bonds shall be and remain exempt from federal income taxes to the extent provided in Section 103 of the Code; provided, however, that the Authority shall not be required to comply with any such provision with respect to the 2012 Series A Bonds in the event the Authority receives a Counsel's Opinion that compliance with such provision is no longer required to satisfy the requirements of the Code or that compliance with some other provision in lieu of a provision specified in this Section 303 will satisfy said requirements, in which case compliance with such other provision specified in the Counsel's Opinion shall constitute compliance with the provisions specified in this Section 303. The Authority shall adopt a Supplemental Resolution reflecting the deletion or substitution of any such provision of this Section 303 in the same manner as provided for Supplemental Resolutions adopted in accordance with Section 901 of the Resolution.

ARTICLE IV
MISCELLANEOUS

Section 401. Authorization of Officers. The Chairman, Vice Chairman, Treasurer, Secretary or the General Manager of the Authority, acting singly, are each hereby authorized and directed to do all acts and things and to execute and deliver any and all documents, certificates and other instruments necessary or desirable to effectuate the transactions contemplated by this 2012 Series A Resolution, the Resolution, the Purchase Contract, the Official Statement, and the Continuing Disclosure Certificate.

Section 402. Amendment. This Series Resolution may be amended without Bondholder consent for any of the purposes set forth in Article IX of the Resolution.

Except as provided in the foregoing sentence, and subject to the provisions of Section 401 hereof, this Series Resolution may be amended in accordance with the procedures set forth in Article X of the Resolution only with the written consent of the owners of at least two-thirds in principal amount of the Outstanding 2012 Series A Bonds; provided, however, that no amendment of this Series Resolution may be made without the unanimous written consent of the affected Bondholders for any of the following purposes: (a) to extend the maturity of any 2012 Series A Bond; (b) to reduce the principal amount or interest rate of any 2012 Series A Bond; (c) to make any 2012 Series A Bond redeemable other than in accordance with its terms; (d) to create a preference or priority of any Bond or Bonds over any other Bond or Bonds; or (e) to reduce the percentage of the Principal Amount of Outstanding 2012 Series A Bonds required to be represented by the Bondholders giving their consent to any amendment.

Any amendment of this Series Resolution shall be accompanied by a Counsel's Opinion to the effect that the amendment is permitted by this Series Resolution and will not jeopardize the tax exempt status of the 2012 Series A Bonds.

Section 403. Notices. Unless otherwise expressly provided, all notices to the Authority, the Trustee and the Paying Agent shall be in writing and shall be sent by registered or certified mail, postage prepaid, or delivered during business hours as follows: (i) to the Authority at its office at 1072 Main Street, West Warwick, Rhode Island 02893, attention of General Manager, (ii) to the Trustee at The Bank of New York Mellon Trust Company, N.A., 135 Santilli Highway, Everett, Massachusetts 02149, (iii) to the Paying Agent at The Bank of New York Mellon Trust Company, N.A., 135 Santilli Highway, Everett, Massachusetts 02149,

attention of corporate trust department, or, as to all of the foregoing, to such other address as the addressees shall have indicated by prior written notice to the one giving notice. All notices to a Bondholder shall be in writing and shall be deemed sufficiently given if sent by first class mail, postage prepaid, to the Bondholder at the address shown on the registration books maintained by the Paying Agent. A Bondholder may direct the Paying Agent to change its address as shown on the registration books by written notice to the Paying Agent. If mailed, any notice given under this section shall be deemed given upon mailing, and if delivered, such notice shall be deemed given upon receipt by the party for whom it was intended.

Notice hereunder may be waived prospectively or retrospectively by the person entitled to the notice, but no waiver shall affect any notice requirement as to other persons.

Section 404. Severability. In the event that any provision of this Series Resolution shall be held to be invalid under any circumstances, such invalidity shall not affect any other provisions or circumstances.

Section 405. Captions. The captions and table of contents, if any, of this Series Resolution are for convenience only and shall not affect the construction hereof.

Section 406. Effective Date. This 2012 Series A Resolution shall take effect immediately.

EXHIBIT A

PERMITTED INVESTMENTS

"Permitted Investments" shall mean:

A. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

B. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

1. U.S. Export-Import Bank (Eximbank)

   Direct obligations or fully guaranteed certificates of beneficial ownership

2. Farmers Home Administration (FmHa)

   Certificates of beneficial ownership

3. Federal Financing Bank

4. Federal Housing Administration Debentures (FHA)

5. General Services Administration

   Participation certificates

6. Government National Mortgage Association (GNMA or "Ginnie Mae")

   GNMA - guaranteed mortgage backed bonds

   GNMA - guaranteed pass-through obligations

7. U.S. Maritime Administration

   Guaranteed Title XI financing

8. U.S. Department of Housing and Urban Development (HUD)

   Project Notes

   Local Authority Bonds

   New Communities Debentures - U.S. government guaranteed debentures

U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds

C. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

1. Federal Home Loan Bank System

   Senior debt obligations

2. Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac")

   Participation Certificates

   Senior debt obligations

3. Federal National Mortgage Association (FNMA or "Fannie Mae")

   Mortgage backed securities and senior debt obligations

4. Student Loan Marketing Association (SLMA or "Sallie Mae")

   Senior debt obligations

5. Resolution Funding Quip. (REFCORP) obligations

6. Farm Credit System

   Consolidated systemwide bonds and notes

D. Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAm-G; AAA-m; or AA-m and if rated by Moody's rated Aaa, Aal or Aa2.

E. Certificates of deposit secured at all times by collateral described in (A) and/or (B) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.

F. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including the Bank Insurance Fund (BIF) and the Savings Association Insurance Fund (SAIF).

G. Commercial paper rated, at the time of purchase, "Prime - 1" by Moody's and "A-1" or better by Standard & Poor's ("S&P").

H. Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such agencies.

I. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime 1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P.

J. Repurchase Agreements ("Repos") must be acceptable for 30 days or less meeting the following criteria:

Repos provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to the Authority (buyer/lender), and the transfer of cash from the Authority to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Authority in exchange for the securities at a specified date.

1. Repos must be between the Authority and a dealer bank or securities firm

   a. Primary dealers on the Federal Reserve reporting dealer list which are rated A or better by S&P and Moody's, or

   b. Banks rated "A" or above by S&P and Moody's

2. The written Repo contract must include the following:

   a. Securities which are acceptable for transfer are:

      (1) Direct U.S. governments, or

      (2) Federal agencies backed by the full faith and credit of the U.S. government (and FNMA & FHLMC)

   b. The term of the Repo may be up to 30 days

   c. The collateral must be delivered to the Authority, the Trustee (if the Trustee is not supplying the collateral) or third party acting as agent for the Trustee (if the Trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).

   d. Valuation of Collateral. Notwithstanding Section 514(3) of the Resolution, investments shall be valued as follows:

      (1) The securities must be valued weekly, marked-to-market at current market price plus accrued interest

      (2) The value of collateral must be equal to 104% of the amount of cash transferred by the Authority to the dealer bank or security firm under the Repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by the Authority, then additional cash and/or acceptable securities must be

transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

3. Legal opinion which must be delivered to the Authority:

Repo meets guidelines under state law for legal investment of public funds.

K. Any state administered pool investment fund in which the Authority is statutorily permitted or required to invest will be deemed a Permitted Investment.

L. Debt Service Reserve Fund investments should be valued at fair market value and marked to market at least once per year. Debt Service Reserve Fund investments may not have maturities extending beyond 5 years.