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November 29, 2023

Providence City Council
Clerk's Office
City Hall
25 Dorrance Street
Providence, RI 02903

Via Hand Delivery

RE: Providence Redevelopment Agency Notice of Transmittal to City Council pursuant to 45-32-5(a)(11) of the General Laws of Rhode Island

Honorable City Council:

Attached please find, as required under RIGL Section 45-32-5(a)(11), a report pertaining to the proposed lease of real property by the Providence Redevelopment Agency in connection with the anticipated issuance of Certificates of Participation, Series 2023 A and Series 2023 B.

Please acknowledge receipt of the report and Exhibits A and B, by date stamping a copy of this correspondence for our files.

Thank you for your assistance.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Sandra Matrone Mack'.

Sandra Matrone Mack

Cc: Joseph Mulligan III, Executive Director
Jeffrey Dana, City Solicitor

IN CITY COUNCIL
DEC 07 2023

READ
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

A handwritten signature in blue ink, appearing to read 'J. Mastrosianni', followed by the word 'CLERK'.

REPORT TO THE CITY COUNCIL
OF THE CITY OF PROVIDENCE, RHODE ISLAND

The Providence Redevelopment Agency (the “Agency”), pursuant to Section 45-32-5(a)(11) of the General Laws of Rhode Island, submits to the City Council of the City of Providence, Rhode Island (the “City”), this report pertaining to the proposed lease and sublease of real property by the Agency.

As contemplated by the Resolution No. 434 passed by the City Council on December 21, 2022 (the “City Resolution”), and the Resolution passed by the Board of Directors of the Agency on August 2, 2023 (the “Agency Resolution” and together with the City Resolution, the “Resolutions”), the Agency proposes to issue its Certificates of Participation (Port of Providence Lease) Series 2023 A (Taxable Current Interest Certificates) in the aggregate principal amount of \$8,615,000 (the “Series 2023 A Certificates”) and its Certificates of Participation (Port of Providence Lease) Series 2023 B (Taxable Capital Appreciation Certificates) in the aggregate denominational amount of \$4,330,324.40 (the “Series 2023 B Certificates” and together with the Series 2023 A Certificates, collectively, the “2023 Certificates”) to finance certain City Capital Projects and additional Port Capital Projects, each as defined in the Resolution.

The 2023 Certificates will be issued pursuant to the Resolutions and an Amended and Restated Trust Agreement dated December 12, 2023 (the “Amended and Restated Trust Agreement”), as amended, including by a Second Supplemental Trust Agreement dated December 12, 2023 with respect to the Series 2023 A Certificates (the “Second Supplemental Agreement”) and a Third Supplemental Trust Agreement dated December 12, 2023 with respect to the Series 2023 B Certificates (the “Third Supplemental Agreement”, and together with the Amended and Restated Trust Agreement and the Second Supplemental Agreement, collectively, the “Trust Agreement”), each by and among the Agency, ProvPort, Inc. (the “Corporation”), the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

Contemporaneously with the issuance of the 2023 Certificates (i) the Corporation will extend the lease of the Leased Facilities to the Agency pursuant to a Second Amendment to Facilities Lease (the "Second Amendment to Facilities Lease") and (ii) the Agency will sublease the Leased Facilities back to the Corporation pursuant to a Second Amendment to Facilities Sublease (the "Second Amendment to Facilities Sublease"). The Agency proposes to sublease such Leased Facilities to the Corporation at a rental equal to the amount of debt service payable under the 2023 Certificates.

At the end of the term of the Second Amendment to Facilities Lease, and upon payment of all monies necessary to discharge the liens created and maintained under the Trust Agreement, the Agency would have the right to purchase the Leased Facilities from the Corporation, free and clear of any liens, encumbrances or interests of the Corporation, for the sum of one dollar (\$1.00). The Agency will assign its rights to effect such purchase to the City pursuant to a Second Amendment to Purchase Option Assignment Agreement. The Second Amendment to Facilities Lease would be substantially in the form attached hereto as Exhibit A and the Second Amendment to Sublease would be substantially in the form attached hereto as Exhibit B.

Respectfully submitted,

PROVIDENCE REDVELOPMENT
AGENCY

By: _____


Joseph L. Mulligan III
Executive Director

Dated: November 29, 2023

Exhibit A

Second Amendment to Facilities Lease

[See attached]

SECOND AMENDMENT TO

FACILITIES LEASE

BETWEEN

PROVPORT, INC. (LESSOR)

AND

PROVIDENCE REDEVELOPMENT AGENCY (LESSEE)

DATED DECEMBER 12, 2023

\$8,615,000 CERTIFICATES OF PARTICIPATION
(PORT OF PROVIDENCE LEASE)

SERIES 2023 A (TAXABLE CURRENT INTEREST CERTIFICATES)

and

\$4,330,324.40 CERTIFICATES OF PARTICIPATION
(PORT OF PROVIDENCE LEASE)

SERIES 2023 B (TAXABLE CAPITAL APPRECIATION CERTIFICATES)

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Exhibit A – Site and Leased Facilities

Exhibit B-1 – Lease Payments relating to Series 2023 A Certificates

Exhibit B-2 – Lease Payments relating to Series 2023 B Certificates

Exhibit C – Schedule of Lease Agreements

SECOND AMENDMENT TO FACILITIES LEASE

THIS SECOND AMENDMENT TO FACILITIES LEASE dated December 12, 2023, is by and between the PROVIDENCE REDEVELOPMENT AGENCY (hereinafter referred to as the "Agency"), as Lessee, and PROVPORT, INC., a Rhode Island non-profit corporation duly organized and existing under the laws of the State of Rhode Island (hereinafter referred to as the "Corporation"), as Lessor.

WITNESSETH:

WHEREAS, the Agency and the Corporation are parties to the Facilities Lease (defined herein) pursuant to which the Agency leases the Leased Facilities (defined herein) from the Corporation;

WHEREAS, the Corporation and the Agency are parties to a Facilities Sublease (defined herein) pursuant to which the Corporation subleases the Leased Facilities from the Agency;

WHEREAS, the Agency proposes to extend the Facilities Lease and the Facilities Sublease, and in connection therewith, to issue additional certificates to finance projects for use by the City (the "Series 2023 A Projects") and the Corporation (the "Series 2023 B Projects");

WHEREAS, the City and the Agency have determined that it would be in the best interests of the Agency, the City and the citizens of the City to authorize, pursuant to the Trust Agreement (defined herein), for the purpose of raising funds necessary to finance the Series 2023 A Projects and the Series 2023 B Projects, the execution and delivery of the Series 2023 A Certificates in the aggregate principal amount of \$8,615,000 and the Series 2023 B Certificates in the aggregate principal amount of \$4,330,324.40 under the provisions of the Rhode Island Redevelopment Act of 1956, Chapters 31, 32 and 33 of Title 45 of the General Laws of Rhode Island, 1956, as amended and supplemented;

WHEREAS, it has been proposed that in furtherance of the issuance of the Series 2023 A Certificates and the Series 2023 B Certificates that the Agency and the Corporation amend the Facilities Lease to provide for financing of the extension of the term of the Facilities Lease for a term coterminous with the final maturity of the Series 2023 Certificates and to make other modifications regarding the Facilities and the Leased Facilities as described herein; and

WHEREAS, the Agency is authorized under the Constitution and the laws of the State of Rhode Island to enter into this Second Amendment to Facilities Lease for the purposes and subject to the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto mutually agree as follows:

ARTICLE I DEFINITIONS AND EXHIBITS

Section 1.1 Definitions. The following terms shall have the respective meanings ascribed to them for all purposes of this Second Amendment to Facilities Lease unless the context clearly indicates some other meaning. Words in the singular shall include the plural and words in

the plural shall include the singular where the context so requires. All other capitalized terms used herein without definition shall have the meanings as set forth in the Trust Agreement, the Facilities Lease or the Facilities Sublease, as applicable.

“Accreted Interest” shall mean any Lease Payment, or portion thereof, which is designated and paid as interest pursuant to the terms of the Facilities Lease; the Accreted Interest of a Certificate is the proportionate interest in the Accreted Interest which is evidenced by the Certificate.

“Accreted Value” means, as of the date of calculation, the Denominational Amount of the Series 2023 B Certificates, plus interest thereon to such date of calculation, compounded semiannually on each March 1 and September 1 (commencing on March 1, 2024) at the stated Accretion Rate to maturity thereof, assuming in any semiannual period that such Accreted Value increases in equal daily amounts on the basis of a 360-day year of twelve 30-day months.

“Accretion Rate” means that rate which, when applied to the Denominational Amount of any Capital Appreciation Certificate on the initial delivery date thereof and compounded semiannually on each March 1 and September 1 (commencing March 1, 2024), produces the Maturity Value thereof on its Maturity Date.

“Additional Rent” shall mean any amount payable by the Agency under the terms of the Facilities Lease, as amended, other than a Lease Payment.

“Delivery Date” shall mean, with respect to the Series 2023 Certificates, the date on which the Series 2023 Certificates are delivered by the Trustee pursuant to the Trust Agreement, to the original purchasers thereof.

“Denominational Amount” shall mean, with respect to the Series 2006 Certificate and the Series 2023 B Certificates, the initial principal amount thereof on their original delivery date.

“Existing Leases” shall mean the leases listed on the Schedule of Lease Agreements included as Exhibit C hereto.

“Facilities” are comprised of (1) the Leased Facilities, and (2) other real and personal property owned, leased or controlled by the Corporation in the City.

“Facilities Lease” means the Facilities Lease dated as of May 1, 2003, as amended by a First Amendment to Facilities Lease dated May 11, 2006 and by this Second Amendment to Facilities Lease, each by and between the Agency and the Corporation, as originally executed or as it may from time to time be supplemented, modified or amended.

“Facilities Sublease” means the Facilities Sublease dated as of May 1, 2003, as amended by a First Amendment to Facilities Sublease dated May 11, 2006 and by a Second Amendment to Facilities Lease dated the date hereof, each by and between the Agency and the Corporation, as originally executed or as it may from time to time be supplemented, modified or amended.

“First Supplemental Trust Agreement” shall mean the First Supplemental Trust Agreement dated May 11, 2006, by and among the Agency, the Corporation, the Trustee and the City.

“Interest Component” shall mean any Lease Payment, or portion thereof, that is designated and paid as interest pursuant to the terms of the Facilities Lease; the Interest Component of a Certificate is the proportionate interest in the Interest Component which is evidenced by the Certificate.

“Lease Payment Dates” shall mean, with respect to the Series 2023 Certificates, the dates on which the Lease Payments are required to be made as provided in this Second Amendment to Facilities Lease and as set forth in Exhibit B hereto.

“Lease Payments” shall mean all payments made by the Agency to the Corporation under the Facilities Lease, including the Series 2006 Lease Payments, the Series 2023 A Lease Payments and the 2023 B Lease Payments, excluding Additional Rent.

“Leased Facilities” shall mean the real property constituting the Site and the improvements thereon that the Corporation acquired from the City in 1994, together with additions and improvements made with proceeds of Certificates and any Additional Certificates, as more particularly described on Exhibit A hereto.

“Maturity Date” means, with respect to any Series 2023 B Certificate, the date the Accreted Value thereof is stated to be due and payable.

“Principal Component” shall mean with respect to a Lease Payment, the portion thereof which is designated and paid as principal pursuant to the terms of the Facilities Lease; the Principal Component of a Certificate is the proportionate interest in the Principal Component which is evidenced by such Certificate.

“Second Supplemental Trust Agreement” shall mean the Second Supplemental Trust Agreement dated the date hereof, by and among the Agency, the Trustee, the City and the Corporation.

“Series 2006 Certificates” shall mean the \$6,857,571.15 aggregate Denominational Amount of Providence Redevelopment Agency Certificates of Participation (Port of Providence Lease) Series 2006 A, authorized by and at any time Outstanding pursuant to the First Supplemental Trust Agreement.

“Series 2023 Certificates” shall mean, collectively, the Series 2023 A Certificates and the Series 2023 B Certificates.

“Series 2023 Lease Payments” shall mean the Series 2023 A Lease Payments and the Series 2023 B Lease Payments.

“Series 2023 A Certificates” shall mean the \$8,615,000 aggregate principal amount of Providence Redevelopment Agency Certificates of Participation (Port of Providence Lease) Series 2023 A (Taxable Current Interest Certificates), authorized by and at any time Outstanding pursuant to the Second Supplemental Trust Agreement.

“Series 2023 B Certificates” shall mean the \$4,330,324.40 aggregate Denominational Amount of Providence Redevelopment Agency Certificates of Participation (Port of Providence Lease) Series 2023 B (Taxable Capital Appreciation Certificates), authorized by and at any time Outstanding pursuant to the Third Supplemental Trust Agreement.

“Series 2023 A Lease Payment Account” shall have the meaning set forth in the Second Supplemental Trust Agreement.

“Series 2023 A Lease Payments” shall mean that portion of the Lease Payments pertaining to the Series 2023 A Certificates.

“Series 2023 B Lease Payment Account” shall have the meaning set forth in the Third Supplemental Trust Agreement.

“Series 2023 B Lease Payments” shall mean that portion of the Lease Payments pertaining to the Series 2023 B Certificates.

“Site” shall mean the parcels of land described in Exhibit A hereto.

“Third Supplemental Trust Agreement” shall mean the Third Supplemental Trust Agreement dated the date hereof, by and among the Agency, the Trustee, the City and the Corporation.

“Trust Agreement” shall mean the Amended and Restated Trust Agreement, dated the date hereof, by and among the Agency, the Trustee, the City and the Corporation, which amends and restates that certain Trust Agreement dated as of May 1, 2003 as amended by the First Supplemental Trust Agreement, by and among the Agency, the Trustee, the City and the Corporation, and as further amended by the Second Supplemental Trust Agreement and the Third Supplemental Trust Agreement, as it is from time to time further supplemented, modified or amended.

“Trustee” shall mean The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, successor to U.S. Bank National Association, and its successor or successors and any other entity which may at any time be substituted in its place pursuant to the provisions of the Trust Agreement.

ARTICLE II THE FACILITIES

The following provisions of Article II of the Facilities Lease are hereby amended and restated with respect to the Series 2023 Certificates as follows:

Section 2.1 Lease of Leased Facilities; Initial Deposits. The Corporation hereby agrees to lease to the Agency and the Agency hereby agrees to take and lease from the Corporation, subject to all Existing Leases, the Leased Facilities on the terms and conditions set forth in this Second Amendment to Facilities Lease. All leasehold rights granted to the Agency by the Corporation under this Second Amendment to Facilities Lease shall vest in the Agency without any further action on the part of the Corporation. Upon the execution and delivery of this Second

Amendment to Facilities Lease, the Agency shall deposit, or cause to be deposited, with the Trustee the amounts specified in the Trust Agreement for the purposes specified in the Trust Agreement. By its execution of this Second Amendment to Facilities Lease, the Agency acknowledges and accepts the assignment by the Corporation of its rights to the Lease Payments to the Trustee under the Trust Agreement.

Section 2.2 Term. The term of this Second Amendment to Facilities Lease shall commence on the date hereof or the date that this Second Amendment to Facilities Lease is recorded, whichever is later, and shall terminate on September 1, 2053, provided all Lease Payments and Additional Rent are paid in full, or such earlier time as provided in Section 3.1 hereof. The Agency shall have the right to occupy and use the Leased Facilities pursuant to this Second Amendment to Facilities Lease during the term hereof. If all Lease Payments and Additional Rent are not paid in full as of September 1, 2053, the term of this Second Amendment to Facilities Lease shall be extended until six months following the payment in full of all Lease Payments and Additional Rent.

Section 2.3 Use of Proceeds; Creation of Debt Service Reserve Accounts. The proceeds of the sale of the Series 2023 A Certificates and the Series 2023 B Certificates will be used by the Corporation and the Agency to finance the Series 2023 A Projects and the Series 2023 B Projects, respectively all as more fully set forth in the Trust Agreement.

The Agency shall create, or cause to be created in the Trust Agreement, a Series 2023 A Debt Service Reserve Account into which it shall deposit or cause to be deposited the Series 2023 A Debt Service Reserve Requirement in the amounts and at the times required by the Trust Agreement. The Agency shall cause the Trustee to make deposits to and payments from the Series 2023 A Debt Service Reserve Account in accordance with the terms of this Second Amendment to Facilities Lease and the Trust Agreement.

The Agency shall create, or cause to be created in the Trust Agreement, a Series 2023 B Debt Service Reserve Account into which it shall deposit or cause to be deposited the Series 2023 B Debt Service Reserve Requirement in the amounts and at the times required by the Trust Agreement; such amounts to be transferred on September 1, 2036 upon maturity of the Series 2006 Certificates from the Series 2006 A Reserve Account established for the Series 2006 Certificates under the Trust Agreement. The Agency shall cause the Trustee to make deposits to and payments from the Series 2023 B Debt Service Reserve Account in accordance with the terms of this Second Amendment to Facilities Lease and the Trust Agreement.

Section 2.4 Possession and Enjoyment. The Agency shall during the term of this Facilities Lease peaceably and quietly have and hold and enjoy the Leased Facilities, without suit, trouble or hindrance from the Corporation, except as expressly set forth in this Facilities Lease. The Corporation shall, at the request of the Agency and at the Agency's cost, join in any legal action in which the Agency asserts its right to such possession and enjoyment to the extent the Corporation lawfully may do so.

Section 2.5 Corporation Access to the Leased Facilities. The Agency agrees that the Corporation shall have the right during the Agency's normal working hours on the Agency's normal working days to examine and inspect the Leased Facilities for the purpose of assuring that the Leased Facilities are being properly maintained, preserved, and kept in good repair, working

order and condition. The Agency further agrees that the Corporation shall have such rights of access to the Leased Facilities as may be reasonably necessary to cause the proper maintenance of the Leased Facilities in the event of failure by the Agency to perform its obligations hereunder. If the Corporation obtains any confidential information as a result of its access to the Leased Facilities, the Corporation hereby agrees not to disclose such information to any person, firm or corporation.

Section 2.6 Disclaimer of Warranties. THE CORPORATION MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED FACILITIES. In no event shall the Corporation consequentially be liable for any incidental, indirect or special damages in connection with or arising out of this Facilities Lease or the existence, furnishing, functioning or the Agency's use of any item provided for in this Facilities Lease.

Section 2.7 Claims; Warranties, etc. The Corporation appoints the Agency as its agent and attorney-in-fact, so long as the Agency shall not be in default hereunder, to assert from time to time whatever claims and rights, including warranties with respect to any portion of the Leased Facilities, which the Corporation may have against the manufacturer, supplier or contractor of such portion of the Leased Facilities. As between the Corporation and the Agency, the Agency's sole remedy for the breach of such warranty, indemnification or representation shall be against the manufacturer, supplier or contractor of such portion of the Leased Facilities, and not against the Corporation, nor shall such matter have any effect whatsoever on the rights of the Corporation with respect to this Second Amendment to Facilities Lease, including the rights to receive full and timely payments hereunder. The Agency expressly acknowledges that neither the Corporation nor the Trustee makes, or has made, any representation or warranty whatsoever as to the existence or availability of such warranties of the manufacturer, supplier or contractor with respect to any item of the Leased Facilities.

Section 2.8 Additions and Improvements. The Agency will have the right to make and provide financing for any additions or improvements to the Leased Facilities, to attach fixtures, structures or signs, to remove, demolish or dispose of existing facilities and to affix any personal property to the improvements on the property, provided the use of the Leased Facilities for the purposes contemplated in this Second Amendment to Facilities Lease is not impaired and that the fair market rental value of the Leased Facilities so affected shall not be materially reduced. In the event the Agency shall at any time during the term hereof cause any improvements to the Leased Facilities to be constructed or materials to be supplied in or upon or attached to the Leased Facilities, the Agency will pay or cause to be paid when due all sums of money that may become due or purporting to be due for any labor, services, materials, supplies or equipment furnished or alleged to have been furnished to or for the Agency in, upon, about or relating to the Leased Facilities and shall keep the Leased Facilities free of any and all liens against the Leased Facilities. In the event any such lien attaches to or is filed against the Leased Facilities, the Agency will cause each such lien to be fully discharged and released at the time the performance of any obligation secured by any such lien matures or becomes due, except that if the Agency desires to contest any such lien it may do so. If any such lien shall be reduced to final judgment and such judgment or any process as may be issued for the enforcement thereof is not promptly stayed, or if so stayed and such stay thereafter expires, the Agency will forthwith pay and discharge or cause to be paid

and discharged such judgment. The Agency will, to the maximum extent permitted by law, indemnify and hold the Corporation and its members, officers and employees harmless from, and defend each of them against, any claim, demand, loss, damage, liability or expense (including attorney's fees) as a result of any such lien or claim of lien against the Leased Facilities.

Section 2.9 Environmental Matters.

(a) The Corporation will comply with all Applicable Environmental Laws and will not use, store, generate, treat, transport or dispose of any Hazardous Substance in a manner that would cause it to later flow, migrate, leak, leach or otherwise come to rest on or in the Leased Facilities.

(b) The Corporation and the Agency (to the extent the Agency has actual notice or knowledge thereof) will transmit copies of all records concerning contact with any local, state or federal agency concerning any violation of any Applicable Environmental Laws involving the Facilities, and all notices, orders or statement received from any governmental entity concerning violations of Applicable Environmental Laws with respect to the Facilities and any operations conducted thereon or any conditions existing thereon to the Trustee. The Agency (to the extent the Agency has actual notice knowledge thereof) and the Corporation will notify the Trustee in writing immediately of any release, discharge, spill, or deposit of any Hazardous Substance that has occurred or is occurring which in way affects or threatens to affect the Facilities, or the people, structures, or other property thereon; provided, that no such notification shall create any liability or obligation on the part of the Trustee.

(c) The Corporation and the Agency will permit the Trustee, its agents or any experts designated by the Trustee to have full access to the Leased Facilities during reasonable business hours for purposes of such independent investigation of compliance with all Applicable Environmental Laws.

ARTICLE III PAYMENTS

The following provisions of Article III of the Facilities Lease are hereby amended and restated with respect to the Series 2023 Certificates as follows:

Section 3.1 Payment of Lease Payments, Additional Rent and Operation and Maintenance Costs.

(a) Lease Payments. The Agency shall pay Series 2023 A Lease Payments and Series 2023 B Lease Payments, on each Lease Payment Date, from Revenues deposited with the Trustee as received by the Agency, for the continued quiet use and occupancy of the Leased Facilities, in the respective amounts shown in Exhibit B hereto, in lawful money of the United States of America, to the Corporation on the Lease Payment Dates on the terms and conditions herein provided. Series 2023 A Lease Payments are composed of Interest Components and Principal Components as designated in Exhibit B-1 hereto. Series 2023 B Lease Payments are composed of Interest Components/Accreted Interest and Principal Components/Denominational Amounts as designated in Exhibit B-2 hereto. Interest Components/Accreted Interest are computed on the basis of a 360-day year of twelve 30-day months. Each Lease Payment during each rental payment

period will be for the use and/or occupancy of the Leased Facilities by the Agency for the six month period ending on the last day of the month immediately prior to each Lease Payment Date.

(b) Payment Dates. Series 2023 A Lease Payments, which shall be denominated into Principal Components and Interest Components, shall become due and payable on or before each Principal Component Payment Date or Interest Component Payment Date as the case may be. Series 2023 B Lease Payments, which shall be denominated into Principal Components/Denominational Amounts and Interest Components/Accreted Interest, shall become due and payable on or before each Maturity Date.

(c) Additional Rent. The Agency shall pay, as Additional Rent, the fees and expenses of the Trustee and the Agency and any amounts required to replenish the Series 2023 A Debt Service Reserve Account or the Series 2023 B Debt Service Reserve Account as a result of deficiencies discovered upon quarterly valuation thereof as provided in the Trust Agreement. In addition to the payments specifically described in this Section 3.1 as Additional Rent, the Agency shall make all other payments designated hereunder as Additional Rent at the times and in the amounts specified hereunder. This provision shall survive the discharge of the Trust Agreement.

(d) Operation and Maintenance Costs. The Agency shall pay all Operation and Maintenance Costs of the Leased Facilities as they become due, but only from Revenues.

(e) Timely Payment. The Agency agrees to deposit, or cause to be deposited, with the Trustee all Revenues from the Facilities, as such Revenues are received, in order to assure that sufficient moneys will be available to the Trustee to make timely distribution thereof to the Owners, to pay Operations and Maintenance Costs and to make all other payments required by the Trust Agreement. To the extent the Corporation makes any Sublease Payment or deposits any Revenues directly to or with the Trustee pursuant to the Facilities Sublease, the obligation of the Agency to make the corresponding Lease Payment or deposit of Revenues shall be deemed satisfied to the extent of such Sublease Payment or deposit by the Corporation.

In the event the Agency should fail to make any of the payments required herein, the payment in default shall continue as an obligation of the Agency until the amount in default shall have been fully paid, and the Agency agrees to pay the same together with (as Additional Rent) interest thereon, to the extent permitted by law, from the date of default to the date of payment at the rate applicable to the Interest Components/Accreted Interest of Lease Payments of the respective Certificates. Any amount held in the Series 2023 A Lease Payment Account or the Series 2023 B Lease Payment Account on a Lease Payment Date (other than amounts resulting from prepayment of Series 2023 A Lease Payments, amounts required for payment of Principal Components or Interest Components represented by any Certificates not presented for payment and advance Lease Payments) shall be credited toward the Lease Payments then due and payable. Advance Lease Payments shall be credited toward Lease Payments if required by Section 5.03(d) of the Trust Agreement.

Section 3.2 Prepayment of Lease Payments. Series 2023 Lease Payments are subject to prepayment only as provided in this Section 3.2. All prepayments of Series 2023 Lease Payments shall be made in funds immediately available on the Prepayment Date.

(a) Optional Prepayment – Series 2023 A Lease Payments. The Agency shall have the option to prepay Principal Components of remaining Series 2023 A Lease Payments in whole or in part from time to time, in the principal amount of \$5,000, or any integral multiple thereof, at any time on or after September 1, 2032, by paying the Prepayment Price with respect thereto together with a premium, if any (expressed as a percentage of the total Principal Components prepaid), and the related Interest Components due on the date fixed for such prepayment. The premium upon prepayment shall be the same as the premium for prepayment of Certificates as set forth in the Trust Agreement. The Agency shall give the Trustee notice of its intention to exercise its option to prepay not more than ninety (90) and not less than sixty (60) days in advance of the date of such prepayment in accordance with the provisions of the Trust Agreement. Series 2023 B Lease Payments are not subject to optional prepayment, except as set forth below.

(b) Extraordinary Optional Prepayment. (i) The Agency shall have the option to prepay the Principal Component of remaining Series 2023 A Lease Payments in whole or in part at any time at 100% of the Principal Component thereof plus Interest Components due as of the date fixed for prepayment if such Leased Facilities are damaged, destroyed or condemned and the Agency elects to prepay Lease Payments pursuant to “Option B” provided in Section 5.4(a) of this Facilities Lease; and (ii) the Agency shall have the option to prepay the Accreted Value of remaining Series 2023 B Lease Payments in whole or in part at any time at 100% of the Accreted Value due as of the date fixed for prepayment if such Leased Facilities are damaged, destroyed or condemned and the Agency elects to prepay Lease Payments pursuant to “Option B” provided in Section 5.4(a) of this Facilities Lease.

(c) Mandatory Prepayment. Series 2023 A Lease Payments shall be subject to mandatory prepayment in the years and amounts as set forth in Exhibit B-1 attached hereto. Series 2023 B Lease Payments shall be subject to mandatory prepayment in the years and amounts as set forth in Exhibit B-2 attached hereto.

(d) Effect of Prepayment. In the event that the Agency prepays Series 2023 Lease Payments in whole, the amount paid shall be applied to the prepayment in full of the Series 2023 Lease Payments in accordance with the Trust Agreement. In the event that the Agency prepays the Series 2023 Lease Payments in part but not in whole, such prepayment shall be applied to the prepayment of the Series 2023 Lease Payments as follows: (i) the Principal Component/Denominational Amount of each remaining Series 2023 Lease Payment shall be reduced on a pro rata basis in integral multiples of \$5,000; and (ii) the Interest Component/Accreted Interest of each remaining Series 2023 Lease Payment shall be reduced by the aggregate corresponding amount of interest which would otherwise be payable with respect to the Certificates thereby prepaid pursuant to the Trust Agreement.

Section 3.4 Consideration and Provision for Lease Payments. The Lease Payments to be made under this Second Amendment to Facilities Lease with respect to the Leased Facilities will be paid by the Agency for and in consideration of the Agency’s rights to the use and occupancy of the Leased Facilities, and the continued quiet use and enjoyment of the Leased Facilities.

Unless this Second Amendment to Facilities Lease has been terminated as provided herein, the Agency covenants to take such action as may be necessary to include and maintain the applicable Lease Payments and other payments due hereunder in its budget for the appropriate

Fiscal Year or pursuant to separate resolution and further will make the necessary appropriations for all such Lease Payments and other payments required herein. The Agency will furnish to the Trustee copies of the budget or such other evidence of the Agency taking formal action with respect to the appropriation of money to pay Lease Payments and other payments hereunder within sixty (60) days after final adoption thereof. The covenants on the part of the Agency contained in this Second Amendment to Facilities Lease will be deemed to be and will be construed to be ministerial duties imposed by law and it will be the ministerial duty of each and every public official of the Agency to take such action and do such things as are required by law in the performance of such official duty of such officials to enable the Agency to carry out and perform the covenants and agreements in this Second Amendment to Facilities Lease agreed to be carried out and performed by the Agency.

The parties thereto have agreed and determined that the Lease Payments, payments of Additional Rent and other payments to be made under this Second Amendment to Facilities Lease do not exceed the fair rental value of the Leased Facilities.

ARTICLE IV TERMINATION

No provisions of Article IV of the Facilities Lease are amended and restated pursuant to this Second Amendment to Facilities Lease.

ARTICLE V COVENANTS OF THE LESSEE

The following provisions of Article V of the Facilities Lease are hereby amended and restated with respect to the Series 2023 Certificates as follows:

Section 5.1 Maintenance of the Facilities by the Corporation. The Corporation agrees that at all times during the term of this Second Amendment to Facilities Lease, the Corporation will, at the Corporation's own cost and expense, maintain, preserve and keep the Leased Facilities and every portion thereof in good repair, working order and condition, and that the Corporation, on behalf of the Agency, will from time to time make or cause to be made all necessary and proper repairs, replacements and renewals thereto. The Corporation, on behalf of the Agency, will at its own expense, provide or cause to be provided all custodial service, power, gas, telephone, light, heating and water, and all other public utility services within the Leased Facilities during the term of this Second Amendment to Facilities Lease.

Section 5.2 Taxes, Other Governmental Charges and Utility Charges. Subject to the Tax Treaty, the Corporation, on behalf of the Agency, will pay, as the same respectively come due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Leased Facilities, as well as all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Leased Facilities; provided that, with respect to any governmental charges that may lawfully be paid in installments over a period of years, the Corporation shall be obligated to pay only such installments as have accrued during the time this Facilities Lease is in effect.

Section 5.3 Provisions Regarding Insurance. At the Delivery Date, the Corporation will

provide, or cause to be provided, title insurance under one or more policies in a form acceptable to the Insurer, or if none, the Agency. Such policy will insure the leasehold or fee interest of the Corporation to the premises described in Exhibit A hereto, subject only to Permitted Encumbrances and will be in an amount not less than the aggregate principal amount or Accreted Value of the Series 2023 Certificates, as applicable, and any parity obligations previously issued or hereafter issued under the Trust Agreement. Said title insurance policy will be issued by a title insurance company licensed to do business in Rhode Island.

On and after the Delivery Date, the Corporation will obtain and maintain or cause to be obtained and maintained the following policies of insurance throughout the term hereof for the Facilities:

(i) insurance against loss or damage to the Facilities resulting from fire, lightning, vandalism, malicious mischief and such perils ordinarily defined as “extended coverage” and such other perils as the Corporation and the Agency may agree should be insured against if such insurance is available from reputable insurers. Such insurance will be maintained for the Facilities (not including the value of the Site) in an amount not less than the full insurable value of the Facilities (not including the value of the Site) (subject to a “deductible clause” in an amount not exceeding One Hundred Thousand Dollars (\$100,000) for any one loss). The term “full insurable value” as used in this paragraph means the actual replacement costs “new” (not including the value of the Site);

(ii) use and occupancy or business interruption or rental income insurance against the perils of fire, lightning, vandalism, malicious mischief, earthquake and such other perils ordinarily covered under an “extended coverage” policy in an amount sufficient to pay the total Lease Payments attributable to the Leased Facilities for the period necessary to rebuild it, but not less than twelve (12) months;

(iii) public liability insurance against claims for bodily injury or death, or damage to property occurring upon, in or about the Facilities, such insurance to afford protection to a limit of not less than \$5,000,000 combined single limit bodily injury and property damage with such deductible provisions as the Corporation provides on like coverage but not to exceed 10% of this face amount; and

(iv) worker’s compensation insurance issued by a responsible carrier authorized under the laws of the State of Rhode Island to insure employers against liability for compensation under the Worker’s Compensation Insurance and Safety Act now in force in Rhode Island, or any act hereafter enacted as an amendment or supplement thereto or in lieu thereof, such worker’s compensation insurance to cover all persons employed in connection with the Facilities and to cover full liability for compensation under any such act aforesaid, based upon death or bodily injury claims made by, for or on behalf of any person incurring or suffering injury or death during or in connection with the Facilities or the business of the Corporation.

All insurance provided for in this Second Amendment to Facilities Lease will be effected under policies issued by insurers of recognized responsibility, licensed or admitted to do business in the State of Rhode Island that have a “Best” claims paying rating in one of the two highest rating

categories. All policies or certificates, other than the workers compensation policy, will name the Agency and the Trustee as co-payees under the fire and extended coverage policy and as additional insureds under the liability policy.

All policies or certificates issued by the respective insurers for insurance will provide that such policies or certificates will not be cancelled or materially changed without at least 30 days' prior written notice to the Trustee and the Agency. Any Insurance Proceeds received by the Trustee or the Agency, as applicable, as described in clauses (i) and (ii) above will be deposited to the Revenue Fund and transferred to the Insurance Proceeds Account pursuant to Option A described in Section 5.4(a)(i) hereof or transferred on a pro rata basis to the Series 2023 A Lease Payment Account for the Outstanding Certificates and the Series 2023 B Lease Payment Account pursuant to Option B described in Section 5.4(a)(ii) hereof and applied to Lease Payments. Annually, on or about August 15, the Corporation will provide certified copies of such policies (or other evidence of coverage satisfactory to the Trustee and the Agency) to the Agency and the Trustee and, at least 10 days prior to the expiration dates of expiring policies or certificates, certified copies of renewal or new policies or certificates (or other evidence of coverage satisfactory to the Trustee) will be deposited with the Trustee.

All premiums and charges due and payable for all of the aforesaid insurance will be paid by the Corporation. Any such premium for a period partly within such period shall be prorated.

Notwithstanding the generality of the foregoing, the Corporation will not be required to maintain or cause to be maintained insurance, other than the insurance described in this Second Amendment to Facilities Sublease, unless the same is insurance which is available from reputable insurers on the open market. The phrase "insurance which is available from reputable insurers on the open market" means standard policies of insurance with standard deductibles offered by reputable insurers in a competitive market.

Section 5.4 Damage or Destruction, Condemnation and Title Defects. (a) If the Facilities or any portion of the Facilities is destroyed or is damaged by fire or other casualty, or title to, or the temporary use of, the Facilities or any portion of the Facilities in whole or in part shall be taken under the exercise of the power of eminent domain, the Agency will within 60 days after such damage, destruction or condemnation elect one of the following two options by written notice of such election to the Corporation and the Trustee:

(i) Option A - Repair, Restoration or Replacement. The Agency and the Corporation will cause the net proceeds of any insurance claim or condemnation award, other than business interruption insurance proceeds, to be applied to the prompt repair, restoration, or replacement of the Facilities or Leased Facilities, in accordance with the Trust Agreement (in which case the replacement of the Facilities will become subject to the provisions of this Second Amendment to Facilities Lease as fully as if it were originally part of the Facilities) and any balance of the net proceeds remaining after such work has been completed will be paid to the Agency. Any repair, restoration or replacement of the Facilities will be such as to return the Facilities substantially to the condition it was in prior to being damaged or destroyed.

(ii) Option B - Prepayment of Lease Payments. The Agency and the Corporation will cause the Insurance Proceeds of any insurance claim or condemnation award to be applied to the prepayment of the corresponding amount of unpaid Principal Components of the Lease Payments applicable to the Leased Facilities, in accordance with the Trust Agreement.

During such time as the Leased Facilities are unusable, in whole or in part, Lease Payments with respect thereto shall continue without interruption.

(b) If the Facilities are affected by a title defect, all proceeds received with respect to such defect under the title insurance policy will be paid to the Trustee for deposit in the Lease Payment Account and application and disbursement as set forth below:

(i) If the Agency determines that such title defect has not materially affected the operation of the Facilities or the ability of the Agency to meet any of its obligations under this Second Amendment to Facilities Lease (as set forth in a certificate executed by an Authorized Agency Representative and filed with the Trustee), and if such proceeds are in an amount less than an amount which would be sufficient to prepay all unpaid Principal Components of the Lease Payments applicable to the Leased Facilities on the next succeeding Interest Component Payment Date, such proceeds will be applied as a credit against Lease Payments when and as due under this Second Amendment to Facilities Lease.

(ii) If the Agency determines that such title defect has materially affected the operation of the Facilities or the ability of the Agency to meet any of its obligations hereunder (as set forth in a certificate executed by an Authorized Agency Representative and filed with the Trustee), or if such proceeds are sufficient to enable the Agency to prepay all unpaid Principal Components of the Lease Payments applicable to the Facilities on the next succeeding Interest Component Payment Date, such proceeds will be applied, with the consent of the Insurer (with respect to the Series 2006 Certificates), to the prepayment of unpaid Principal Components of the Lease Payments applicable to the Facilities.

Section 5.5 Insufficiency of Insurance Proceeds. (a) If the Agency and the Corporation elect to repair, restore or replace the Leased Facilities as described under the previous caption and the Insurance Proceeds therefor are insufficient to pay in full the Cost of such repair, restoration or replacement, the Agency will complete the work and pay, from any legally available funds, any Cost in excess of the amount of the Insurance Proceeds, and the Agency agrees that, if by reason of any such insufficiency of the Insurance Proceeds the Agency will make any payments pursuant to the provisions of this Section, the Agency will not be entitled to any reimbursement therefor from the Corporation nor will the Agency be entitled to any diminution of the amounts payable under this Second Amendment to Facilities Lease.

(b) If the Agency and the Corporation elect to prepay Lease Payments as described under the previous caption, and the Insurance Proceeds therefor are less than the amount necessary to prepay all remaining Lease Payments with respect to the Leased Facilities, the Agency will pay, from any legally available funds, to the Corporation on the next occurring Lease Payment Date the additional amount required to prepay such remaining Lease Payments with respect to the Leased Facilities.

Section 5.6 Advances. In the event the Corporation, on behalf of the Agency, shall fail to maintain the full insurance coverage required by this Second Amendment to Facilities Lease or shall fail to keep the Facilities in good repair and operating condition, the Agency may (but shall be under no obligation to) purchase the required policies of insurance and pay the premiums on the same, or make such repairs or replacements as are necessary and provide for payment thereof; and all amounts so advanced therefor by the Agency will become immediately due and payable, subject to the consideration and damage, destruction, condemnation and title defect provisions of this Second Amendment to Facilities Lease, as Additional Rent, which amounts, together with interest at the Prime Rate until paid, the Corporation agrees to pay.

ARTICLE VI TITLE

The following provisions of Article VI of the Facilities Lease are hereby amended and restated with respect to the Series 2023 Certificates as follows:

Section 6.1 Title to Facilities. Title to the Leased Facilities will remain in the Corporation during the term of this Second Amendment to Facilities Lease subject (except as hereinafter provided) to a leasehold interest in the Agency, and title to all moveable property that is placed in or about the Facilities by the Agency during the term of this Second Amendment to Facilities Lease will remain in the Agency during the term of this Second Amendment to Facilities Lease.

The Agency shall have the option to purchase the Leased Facilities at the end of the term of this Second Amendment to Facilities Lease, and the Leased Facilities will become vested in the Agency free and clear of any interest of the Corporation and this Second Amendment to Facilities Lease shall terminate with respect thereto at the end of the term thereof, upon payment in full (or provision for such payment in accordance with the Trust Agreement) of all Lease Payments and Additional Rent due under this Second Amendment to Facilities Lease pertaining to the Leased Facilities, upon exercise of such option and payment of an option prior of \$1.00, and the Corporation will execute and deliver such conveyances, deeds, bills of sale, registration documents and other instruments as may be necessary to effect such vesting of record.

Section 6.2 Liens. Except as provided herein, the Agency will not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Facilities, other than Permitted Encumbrances. The Agency will reimburse the Corporation for any expense incurred by the Corporation in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrances or claim.

Section 6.3 Use of the Facilities. The Corporation, on behalf of the Agency, will not use, operate or maintain the Facilities improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Facilities Lease. The Corporation, on behalf of the Agency, will provide all permits and licenses, if any, necessary for the use and operation of the Facilities. In addition, the Corporation, on behalf of the Agency, agrees to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of the Facilities) with all laws of the jurisdictions in which its operations involving the Facilities may extend and with all regulations, orders and decrees of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Facilities; provided, however, that the

Corporation, on behalf of the Agency, may contest in good faith the validity or application of any such law or rule in any reasonable manner which does not adversely affect the estate of the Corporation in and to the Leased Facilities or its interest or rights under this Facilities Lease.

ARTICLE VII ASSIGNMENT AND SUBLEASE

The following provision of Article VII of the Facilities Lease is hereby amended and restated with respect to the Series 2023 Certificates as follows:

Section 7.1 Assignment and Sublease by the Agency. Neither the Facilities Lease nor any interest of the Agency herein will, at any time after the date hereof, be mortgaged, pledged, assigned or transferred by the Agency by voluntary act or by operation of law, or otherwise, except as specifically provided herein. The Agency will have the right to sublease or permit the use of all or any part of the Leased Facilities, and the right to contract with others for the management or operation of all or any portion of the Leased Facilities, but nothing herein contained shall be construed to relieve the Agency from any obligations contained herein. In no event will the Agency sublease or permit the use of all or any part of the Leased Facilities so as to cause the Interest Component with respect to any Certificates issued on a tax-exempt basis to be subject to Federal or State personal income tax. In the event this Second Amendment to Facilities Lease is terminated, all other existing obligations shall remain in effect in accordance with their terms.

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

The following provision of Article VIII of the Facilities Lease is hereby amended and restated with respect to the Series 2023 Certificates as follows:

Section 8.2. Remedies on Default. Whenever any Event of Default referred to above shall have happened and be continuing, the Trustee will have the right, upon the direction of the Insurer (with respect to the Series 2006 Certificates), to take the following remedial steps:

(a) terminate this Second Amendment Facilities Lease and re-enter the Leased Facilities and eject the Agency therefrom and relet the Leased Facilities as the agent and for the account of the Agency upon such terms and conditions as the Corporation may deem advisable pursue any remedy for monetary damages available with respect thereto pursuant to any provision of law; or

(b) elect not to terminate this Second Amendment Facilities Lease, and, so long as the Trustee does not terminate the Agency's right to possession of a portion of the Leased Facilities, enforce its rights hereunder to recover Lease Payments with respect to such Leased Facilities as they become due pursuant to any provision of law.

ARTICLE IX MISCELLANEOUS

The following provisions of Article IX of the Facilities Lease are hereby amended and restated with respect to the Series 2023 Certificates as follows:

Section 9.1 Notices. All notices, certificates, requests or other communications (other than payments by the Agency) hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered or mailed by certified mail, postage prepaid, to the parties at their respective places of business as follows:

If to the Agency:

Providence Redevelopment Agency
Joseph A. Doorley, Jr. Municipal Building
444 Westminster Street, Suite 3A
Providence, Rhode Island 02903
Attn: Executive Director
Legal Counsel
Telephone: (401) 680-8400
Facsimile: (401) 680-8492

If to the Corporation:

ProvPort, Inc.
Marine Terminal Building
35 Terminal Building
Providence, Rhode Island 02905
Attn: William Brody, Esq.
Telephone: (401) 781-4717
Facsimile: (401) 461-6240

and

Attn: Chris Waterson
Telephone: (401) 461-9900
Facsimile: (401) 461-6240

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street
Pittsburgh, Pennsylvania 15262
Attn: Leslie Lockhart, Vice President
Tel: (412) 236-1215
Fax:

If to the Insurer of the Series 2006 Certificates:

Assured Guaranty Corp.
1633 Broadway
New York, New York 10019
Attn: Managing Director – Surveillance
Re: Policy No. (AGC) 681772
Tel: (212) 974-0100
Email: munidisclosure@agltd.com

Section 9.2 Binding Effect. This Second Amendment to Facilities Lease shall inure to the benefit of and shall be binding upon the Corporation and the Agency and their respective successors and assigns.

Section 9.3 Severability. In the event any provision of this Second Amendment to Facilities Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.4 Amendments. The terms of this Second Amendment to Facilities Lease shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Corporation and the Agency, and with the City's and the prior written consent of the Insurer of the Series 2006 Certificates.

Section 9.5 Execution in Counterparts. This Second Amendment to Facilities Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.6 Applicable Law. This Second Amendment to Facilities Lease shall be governed by and construed in accordance with the laws of the State of Rhode Island.

Section 9.7 Captions. The captions or headings in this Second Amendment to Facilities Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Amendment to Facilities Lease.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporation has executed this Second Amendment to Facilities Lease in its corporate name by one of its duly authorized officers, and the Agency has caused this Second Amendment to Facilities Lease to be executed by one of its duly authorized officials. All of the above occurred as of the date first above written.

PROVPORT, INC.

By: _____
Name:
Title:

ATTEST:

PROVPORT, INC.

By: _____
Secretary

PROVIDENCE REDEVELOPMENT
AGENCY

By: _____
Title:

[Second Amendment to Facilities Lease]

STATE OF RHODE ISLAND)
) ss.
CITY OF PROVIDENCE)

In Providence, in said County, on this ____ day of December, 2023, before me personally appeared the within-named _____, to me known and known by me to be the _____ of, and the person executing the foregoing instrument on behalf of, ProvPort, Inc., the party executing the foregoing instrument, and he acknowledged said instrument by him/her so executed to be his/her free act and deed in such capacity and the free act and deed of ProvPort, Inc.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year in this certificate first above written.

Notary Public:_____
My Commission Expires:_____

STATE OF RHODE ISLAND)
) ss.
CITY OF PROVIDENCE)

In Providence, in said County, on this ____ day of December, 2023, before me personally appeared the within-named _____, to me known and known by me to be the Secretary of, and the person executing the foregoing instrument on behalf of, ProvPort, Inc., the party executing the foregoing instrument, and he acknowledged said instrument by him/her so executed to be his/her free act and deed in such capacity and the free act and deed of ProvPort, Inc.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year in this certificate first above written.

Notary Public:_____
My Commission Expires:_____

STATE OF RHODE ISLAND)
) ss.
CITY OF PROVIDENCE)

In Providence, in said County, on this ____ day of December, 2023, before me personally appeared the within-named _____, to me known and known by me to be the _____ of, and the person executing the foregoing instrument on behalf of, Providence Redevelopment Agency, the party executing the foregoing instrument, and he/she acknowledged said instrument by him/her so executed to be his/her free act and deed in such capacity and the free act and deed of the Providence Redevelopment Agency.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year in this certificate first above written.

Notary Public:_____
My Commission Expires:_____

EXHIBIT A

Leased Facilities

Exhibit A

Parcel 'A'

That certain tract or parcel of land situated northerly of Ernest Street, easterly of Ellis Street and southerly of Terminal Road in the City of Providence, County of Providence and State of Rhode Island and Providence Plantations designated as Parcel 'A' on a plan entitled 'Survey Plan of The Port of Providence, R.I. situated at Field's Point Providence, Rhode Island Scale: 1"=100' Date: September 21, 1994 Prepared for ProvPort, Inc. & Peabody & Brown 1 Citizens Plaza Providence, Rhode Island Project No. 408.00 Dwg. No. 408-S1 Sheets 1 & 2 of 2 Sheets Crossman Engineering, Inc. Warwick, Rhode Island Richard S. Lipsitz, PLS #1837", bounded and described as follows;

Beginning at the intersection of the northerly streetline of Ernest Street and the easterly streetline of Ellis Street at the southwesterly corner of the parcel herein described;

thence proceeding N03°13'50"E along the easterly streetline of said Ellis Street a distance of 155.00' to a point of curvature;

thence proceeding northerly and northeasterly along the arc of a curve tangent to the previous course, deflecting to the right and having a central angle of 32°31'30" and a radius of 115.79' a distance of 65.73' to a point of tangency;

thence proceeding N35°45'20"E, tangent to the previous curve a distance of 217.20' to the northwesterly corner of the parcel herein described and the southerly streetline of Terminal Road. The last three herein described courses run by and with the easterly streetline of said Ellis Street;

thence proceeding N76°00'24"E a distance of 388.30' to a point of curvature;

thence proceeding easterly along the arc of a curve tangent to the previous course, deflecting to the right and having a central angle of 17°19'00" and a radius of 1000.00' a distance of 302.23' to a point of tangency;

thence proceeding S86°40'36"E, tangent to the previous course a distance of 619.05' to the northeasterly corner of the parcel herein described at land now or formerly of the Narragansett Bay Commission. The last three herein described courses run by and with the southerly streetline of said Terminal Road;

thence proceeding S00°02'58"E bounded easterly by said NBC land a distance of 430.01' to the southeasterly corner of the parcel herein described;

thence proceeding N86°45'37"W bounded southerly in part by said NBC land and in part by land now or formerly of Marr Scaffolding Company a distance of 455.00' to an angle point;

thence proceeding S84°37'36"W a distance of 113.65' to an angle point;

thence proceeding S75°20'10"W a distance of 109.33' to a corner;

thence proceeding S03°13'50"W a distance of 79.38' to the said northerly streetline of Ernest street. The last three herein described courses are bounded southerly and easterly by said Marr Scaffolding land;

thence proceeding S86°46'10"W by and with the said northerly streetline of Ernest Street a distance of 775.79' to the point and place of beginning;

The herein described parcel contains 644,056 square feet (14.785 ac.) of land, more or less.

Parcel 'B'

That certain tract or parcel of land situated northerly of New York Avenue and southwesterly of Shipyard Street in the City of Providence, County of Providence and State of Rhode Island and Providence Plantations designated as Parcel 'B' on a plan entitled "Survey Plan of The Port of Providence, R.I. situated at Field's Point Providence, Rhode Island Scale: 1"=100' Date: September 21, 1994 Prepared for ProvPort, Inc. & Peabody & Brown 1 Citizens Plaza Providence, Rhode Island Project No. 406.00 Dwg. No. 406-S1 Sheets 1 & 2 of 2 Sheets Crossman Engineering, Inc. Warwick, Rhode Island Richard S. Lipsitz, PLS #1837", bounded and described as follows;

Beginning at the intersection of the northerly streetline of New York Avenue and the westerly streetline of Shipyard Street at the southeasterly corner of the parcel herein described;

thence proceeding $S76^{\circ}00'38"W$ along the northerly streetline of said New York Avenue a distance of 253.26' to the southwesterly corner of the parcel herein described and the intersection of the said northerly streetline of New York Avenue and the easterly streetline of Fort Avenue;

thence proceeding $N13^{\circ}59'22"W$ along the easterly streetline of Fort Avenue a distance of 756.28' to the most northerly corner of the parcel herein described and the southwesterly streetline of said Shipyard Street;

thence proceeding $S36^{\circ}21'22"E$ a distance of 67.86' to an angle point;

thence proceeding $S34^{\circ}57'22"E$ a distance of 585.62' to a point of curvature;

thence proceeding southeasterly and southerly along the arc of a curve tangent to the previous course, deflecting to the right and having a central angle of $20^{\circ}58'00"$ and a radius of 270.21' a distance of 98.88' to a point of tangency;

thence proceeding $S13^{\circ}59'22"E$ a distance of 50.00' to the northerly streetline of said New York Avenue and the point and place of beginning. The last four herein described courses run by and with the southwesterly and westerly streetline of said Shipyard Street.

The herein described parcel contains 108,807 square feet (2.498 ac.) of land, more or less.

Parcel 'C'

That certain tract or parcel of land situated at Fields Point in the City of Providence, County of Providence and State of Rhode Island and Providence Plantations designated as Parcel 'C' on a plan entitled "Survey Plan of The Port of Providence, R.I. situated at Field's Point Providence, Rhode Island Scale: 1"=100' Date: September 21, 1994 Prepared for ProvPct, Inc. & Peabody & Brown 1 Citizens Plaza Providence, Rhode Island Project No. 408.00 Dwg. No. 408-S1 Sheets 1 & 2 of 2 Sheets Crossman Engineering, Inc. Warwick, Rhode Island Richard S. Lipsitz, PLS #1837", bounded and described as follows;

Beginning at a point in the northerly streetline of Terminal Road. Said point being more particularly located a distance of 487.15' westerly of a granite streetline bound and a distance of 509.91' easterly of a granite streetline bound. The said point of beginning is also the southeasterly corner of land now or formerly of the City of Providence, R.I. and the southwesterly corner of the parcel herein described;

thence proceeding N03°19'24"E bounded westerly in part by said City of Providence land and land now or formerly of George Mann & Company a distance of 215.56' to an angle point;

thence proceeding N42°23'00"W bounded southwesterly by said George Mann & Company land a distance of 381.90' to land now or formerly of the Providence Gas Company;

thence proceeding N47°37'00"E bounded northwesterly by said Providence Gas Company land a distance of 240.00' to land now or formerly of John J. Hudson;

thence proceeding S42°23'00"E a distance of 734.00' to a corner;

thence proceeding N47°37'00"E a distance of 340.00' to a corner;

thence proceeding N42°23'00"W a distance of 384.00' to a corner;

thence proceeding S47°37'00"W a distance of 140.00' to a corner;

thence proceeding N42°23'00"W a distance of 350.00' to land now or formerly of the Providence Gas Company. The last five herein described courses are bounded northeasterly, northwesterly, southeasterly and southwesterly by said Hudson land;

thence proceeding N47°37'00"E bounded northwesterly by said Providence Gas Company land a distance of 200.00' to the Harbor Line of the Providence River;

thence proceeding S42°23'00"E along the said Harbor Line of the Providence River a distance of 350.00' to land now or formerly of John J. Hudson;

thence proceeding S47°37'00"W a distance of 30.00' to a corner;

thence proceeding S42°23'00"E a distance of 384.00' to a corner;

thence proceeding N47°37'00"E a distance of 30.00' to the Harbor Line of the Providence River;

thence proceeding S42°23'00"E along the said Harbor Line of the Providence River a distance of 2261.81' to an angle point in the Harbor Line;

thence proceeding S30°47'10"E along the said Harbor Line of the Providence River a distance of 1529.35' to land now or formerly of the City of Providence, R.I.;

thence proceeding S47°37'00"W bounded southeasterly by said City of Providence land a distance of 1277.78' to land now or formerly of David Friedman;

thence proceeding N42°23'00"W bounded southwesterly by said Friedman land a distance of 766.55' to the southwesterly streetline of Harborside Boulevard;

thence proceeding N64°42'02"E a distance of 173.64' to a granite streetline bound at an angle point;

thence proceeding N47°37'00"E a distance of 69.01' to a corner;

thence proceeding N42°23'00"E a distance of 32.59' to an angle point;

thence proceeding N47°37'00"E a distance of 992.16' to a corner;

thence proceeding N30°47'10"W a distance of 30.63' to a corner;

thence proceeding S47°37'00"W a distance of 998.32' to the easterly streetline of Fields Point Drive. The last six herein described courses run by and with the streetline of said Harborside Boulevard;

thence proceeding N42°23'00"W along the said easterly streetline of Fields Point Drive a distance of 57.76' to a point of curvature at land now or formerly of TAJ Realty, Inc.;

thence proceeding easterly and northeasterly along the arc of a curve non-tangent to the previous course, deflecting to the left and having a central angle of 14°13'00", a radius of 870.00 and a chord bearing of N56°22'06"E a distance of 215.87' to a point of tangency;

thence proceeding N42°23'00"W, non-tangent to the previous curve a distance of 250.00' to a corner;

thence proceeding S47°37'00"W a distance of 212.81' to the said easterly streetline of Fields Point Drive. The last three herein described courses are bounded northerly, easterly and southerly by said TAJ Realty, Inc. land;

thence proceeding N42°23'00"W along the said easterly streetline of Fields Point Drive a distance of 5.00' to the southerly streetline of Sea View Drive;

thence proceeding N47°37'00"E a distance of 1055.78' to a corner;

thence proceeding N30°47'10"W a distance of 30.63' to a corner;

thence proceeding S47°37'00"W a distance of 1061.93' to the easterly streetline of Fields Point Drive. The last three herein described courses run by and with the streetline of said Sea View Drive;

thence proceeding N42°23'00"W along the easterly streetline of Fields Point Drive a distance of 1415.45' to a point of curvature at the southerly streetline of New York Avenue;

thence proceeding easterly along the arc of a curve non-tangent to the previous course, deflecting to the left and having a central angle of 12°49'11", a radius of 218.71' and a chord bearing of N54°01'35"E a distance of 48.94' to a point of tangency;

thence proceeding N47°37'00"E, non-tangent to the previous curve a distance of 1011.71' to a corner;

thence proceeding N42°23'00"W a distance of 60.00' to a corner;

thence proceeding S47°37'00"W a distance of 19.67' to a point of curvature at land now or formerly of the Narragansett Bay Commission. The last four herein described courses run by and with the streetline of New York Avenue;

thence proceeding northeasterly and northerly along the arc of a curve non-tangent to the previous course, deflecting to the left and having a central angle of 90°02'34", a radius of 12.00' and a chord bearing of N02°35'43"E a distance of 18.86' to a point of tangency;

thence proceeding N42°25'34"W tangent to the previous curve a distance of 536.90' to a point of curvature;

thence proceeding northwesterly along the arc of a curve tangent to the previous course, deflecting to the left and having a central angle of 05°34'27" and a radius of 675.06' a distance of 65.67' to a point of tangency at the southerly terminus of Terminal Road. The last three herein described courses are bounded southwesterly by said NBC land;

thence proceeding N47°37'00"E along the southerly terminus of said Terminal Road, non-tangent to the previous a distance of 26.35' to a point of curvature;

thence proceeding northerly & northwesterly along the arc of a curve tangent to the previous course, deflecting to the left and having a central angle of 44°17'35" and a radius of 630.45' a distance of 487.38' to a point of tangency;

thence proceeding N86°40'36"W a distance of 487.07' to the point and place of beginning. The last two herein described courses run by and with the streetline of Terminal Road;

The herein described parcel contains 3,907,053 square feet (89.694 ac.) of land, more or less.

Excepting so much thereof as was taken by the Narragansett Bay Commission by Instrument dated 9/18/00 and recorded in book 4463 at page 130 on 9/18/00 @ 11:25 a.m. (AP 56, Portion of Lot 254 – now known as AP 56, Lot 340).

EXHIBIT B-1

Schedule of Lease Payments
Series 2023 A Certificates

Period Ending	Principal Component	Interest Component	Lease Payment
3/1/2024		\$151,241.11	\$151,241.11
9/1/2024		344,600.00	344,600.00
3/1/2025		344,600.00	344,600.00
9/1/2025		344,600.00	344,600.00
3/1/2026		344,600.00	344,600.00
9/1/2026		344,600.00	344,600.00
3/1/2027		344,600.00	344,600.00
9/1/2027	\$95,000	344,600.00	439,600.00
3/1/2028		340,800.00	340,800.00
9/1/2028	100,000	340,800.00	440,800.00
3/1/2029		336,800.00	336,800.00
9/1/2029	110,000	336,800.00	446,800.00
3/1/2030		332,400.00	332,400.00
9/1/2030	120,000	332,400.00	452,400.00
3/1/2031		327,600.00	327,600.00
9/1/2031	130,000	327,600.00	457,600.00
3/1/2032		322,400.00	322,400.00
9/1/2032	140,000	322,400.00	462,400.00
3/1/2033		316,800.00	316,800.00
9/1/2033	150,000	316,800.00	466,800.00
3/1/2034		310,800.00	310,800.00
9/1/2034	165,000	310,800.00	475,800.00
3/1/2035		304,200.00	304,200.00
9/1/2035	175,000	304,200.00	479,200.00
3/1/2036		297,200.00	297,200.00
9/1/2036	190,000	297,200.00	487,200.00
3/1/2037		289,600.00	289,600.00
9/1/2037	210,000	289,600.00	499,600.00
3/1/2038		281,200.00	281,200.00
9/1/2038	225,000	281,200.00	506,200.00
3/1/2039		272,200.00	272,200.00
9/1/2039	245,000	272,200.00	517,200.00
3/1/2040		262,400.00	262,400.00
9/1/2040	265,000	262,400.00	527,400.00
3/1/2041		251,800.00	251,800.00
9/1/2041	285,000	251,800.00	536,800.00
3/1/2042		240,400.00	240,400.00
9/1/2042	310,000	240,400.00	550,400.00
3/1/2043		228,000.00	228,000.00
9/1/2043	335,000	228,000.00	563,000.00
3/1/2044		214,600.00	214,600.00
9/1/2044	365,000	214,600.00	579,600.00

3/1/2045		200,000.00	200,000.00
9/1/2045	395,000	200,000.00	595,000.00
3/1/2046		184,200.00	184,200.00
9/1/2046	425,000	184,200.00	609,000.00
3/1/2047		167,200.00	167,200.00
9/1/2047	465,000	167,200.00	632,200.00
3/1/2048		148,600.00	148,600.00
9/1/2048	500,000	148,600.00	648,600.00
3/1/2049		128,600.00	128,600.00
9/1/2049	545,000	128,600.00	673,600.00
3/1/2050		106,800.00	106,800.00
9/1/2050	590,000	106,800.00	696,800.00
3/1/2051		83,200.00	83,200.00
9/1/2051	640,000	83,200.00	723,200.00
3/1/2052		57,600.00	57,600.00
9/1/2052	690,000	57,600.00	747,600.00
3/1/2053		30,000.00	30,000.00
9/1/2053	750,000	30,000.00	780,000.00
	\$8,615,000.00	\$14,634,241.11	\$23,249,041.11

EXHIBIT B-2

Schedule of Lease Payments
Series 2023 B Certificates

Lease Payment Date	Principal Component/ Denominational Amount	Interest Component/ Accreted Value	Lease Payment/ Maturity Value
9/1/2037	\$471,501.80	\$1,116,511.55	1,588,013.35
9/1/2038	431,519.60	1,156,369.50	1,587,889.10
9/1/2039	395,139.40	1,193,426.30	1,588,565.70
9/1/2040	361,640.80	1,226,787.60	1,588,428.40
9/1/2041	331,023.80	1,257,513.65	1,588,537.45
9/1/2042	302,928.20	1,285,300.30	1,588,228.50
9/1/2043	277,354.00	1,311,387.00	1,588,741.00
9/1/2044	253,580.80	1,333,411.20	1,586,992.00
9/1/2045	232,329.00	1,356,241.50	1,588,570.50
9/1/2046	212,518.00	1,375,054.00	1,587,572.00
9/1/2047	194,508.00	1,393,011.00	1,587,519.00
9/1/2048	177,938.80	1,408,739.80	1,586,678.60
9/1/2049	163,170.60	1,426,497.00	1,589,667.60
9/1/2050	149,122.80	1,438,132.50	1,587,255.30
9/1/2051	136,515.80	1,451,020.45	1,587,536.25
9/1/2052	124,989.40	1,463,038.75	1,588,028.15
9/1/2053	114,543.60	1,475,456.40	1,590,000.00
	\$4,330,324.40	\$22,667,898.50	\$26,998,222.90

EXHIBIT C

Schedule of Lease Agreements

2023 ProvPort, Inc. Owned Real Estate Lease List

<u>AP/Lot SF</u>	<u>Owner</u>	<u>Tenant / Description</u>	
56/271	ProvPort	LEHIGH CEMENT (Cement Silo location)l / Heidelberg Materials	70,000
56/339	ProvPort	NEW ENGLAND PETROLEUM TERMINALS- South Terminal (former CITGO Site)	355,509
56/348	ProvPort	NEW ENGLAND PETROLEUM TERMINALS- North Terminal (former SunOil Site)	228,866
56/351	ProvPort	MCINNIS CEMENT / St. Mary's Cement	115,916
56/353	ProvPort	SCHNITZER NE STEEL (formerly Metals Recycling) d/b/a Radius Recycling	423,131
56/354	ProvPort	LEHIGH CEMENT (Cement Dome location) / Heidelberg Materials	158,799
56/356	ProvPort	Sea-3 Providence/Blackline formerly Enterprise, TEPPCO, Petrolane	429,215
56/360	ProvPort	UNIVAR Solutions (formerly Vopak, George Mann Co, Univar USA)	342,202
56/362	ProvPort	North former scrap bin ORSTED Lease option	31,721
56/363	ProvPort	South former scrap bin ORSTED Lease option	26,285
56/364	ProvPort	back lot West of berth 6 ORSTED lease	487,674
56/365	ProvPort	MORTON SALT	108,732

Lease agreements on common lot areas:

56/352	ProvPort	Washington Mills (leases portion of lot)	29,350
56/352	ProvPort	McInnis Cement (leases portion of lot)	58,324

Exhibit B

Second Amendment to Facilities Sublease

[See attached]

SECOND AMENDMENT TO
FACILITIES SUBLEASE
BETWEEN
PROVIDENCE REDEVELOPMENT AGENCY (SUBLESSOR)
AND
PROVPORT, INC. (SUBLESSEE)
AND
CITY OF PROVIDENCE, RHODE ISLAND

DATED DECEMBER 12, 2023

\$8,615,000 CERTIFICATES OF PARTICIPATION
(PORT OF PROVIDENCE LEASE)
SERIES 2023 A (TAXABLE CURRENT INTEREST CERTIFICATES)

and

\$4,330,324.40 CERTIFICATES OF PARTICIPATION
(PORT OF PROVIDENCE LEASE)
SERIES 2023 B (TAXABLE CAPITAL APPRECIATION CERTIFICATES)

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Exhibit A – Site and Leased Facilities

Exhibit B-1 – Schedule of Series 2023 A Sublease Payments

Exhibit B-2 – Schedule of Series 2023 B Sublease Payments

SECOND AMENDMENT TO FACILITIES SUBLEASE

THIS SECOND AMENDMENT TO FACILITIES SUBLEASE dated December 12, 2023, is by and between the Providence Redevelopment Agency (hereinafter referred to as the “Agency”), as Sublessee, and ProvPort, Inc., a Rhode Island non-profit corporation duly organized and existing under the laws of the State of Rhode Island (hereinafter referred to as the “Corporation”), as Sublessor. The City of Providence, Rhode Island (the “City”) is a third-party beneficiary of this Second Amendment.

WITNESSETH:

WHEREAS, the Agency and the Corporation are parties to a Facilities Lease (defined herein) pursuant to which the Agency leases the Leased Facilities (defined herein) from the Corporation;

WHEREAS, the Corporation and the Agency are parties to a Facilities Sublease (defined herein) pursuant to which the Corporation subleases the Leased Facilities from the Agency;

WHEREAS, the Agency proposes to extend the Facilities Lease, and in connection therewith, to issue additional certificates to finance projects for use by the City (the “Series 2023 A Projects”) and the Corporation (the “Series 2023 B Projects”);

WHEREAS, the City and the Agency have determined that it would be in the best interests of the Agency, the City and the citizens of the City to authorize, pursuant to the Trust Agreement (defined herein), for the purpose of raising funds necessary to finance the Series 2023 A Projects and the Series 2023 B Projects, the execution and delivery of the Series 2023 A Certificates in the aggregate principal amount of not to exceed \$8,615,000 and the Series 2023 B Certificates in the aggregate principal amount of not to exceed \$4,330,324.40 under the provisions of the Rhode Island Redevelopment Act of 1956, Chapters 31, 32 and 33 of Title 45 of the General Laws of Rhode Island, 1956, as amended and supplemented;

WHEREAS, it has been proposed that in furtherance of the issuance of the Series 2023 A Certificates and the Series 2023 B Certificates that the Agency and the Corporation amend the Facilities Sublease to provide for financing of the extension of the term of the Facilities Sublease for a term coterminous with the final maturity of the Series 2023 Certificates and to make other modifications regarding the Facilities and the Leased Facilities as described herein; and

WHEREAS, the Agency is authorized under the Constitution and the laws of the State of Rhode Island to enter into this Second Amendment to Facilities Sublease for the purposes and subject to the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto mutually agree as follows:

ARTICLE I
DEFINITIONS AND EXHIBITS

SECTION 1.1. Definitions. (a) The following terms shall have the respective meanings ascribed to them for all purposes of this Second Amendment to Facilities Sublease unless the context clearly indicates some other meaning. Words in the singular shall include the plural and words in the plural shall include the singular where the context so requires. Capitalized terms used herein and not defined herein shall have the meanings given said terms in the Trust Agreement, the Facilities Lease or the Original Facilities Sublease, as applicable.

“Additional Rent” shall mean any amount payable by the Corporation under the terms of this Facilities Sublease, other than a Sublease Payment.

“Existing Leases” shall mean the leases listed on the Schedule of Lease Agreements included as Exhibit C to the Second Amendment to Facilities Lease.

“Facilities” are comprised of (1) the Leased Facilities, and (2) other real and personal property owned, leased or controlled by the Corporation located in the City.

“Facilities Lease” means the Facilities Lease dated as of May 1, 2003, as amended by a First Amendment to Facilities Lease dated May 11, 2006 and by the Second Amendment to Facilities Lease, each by and between the Agency and Corporation, as originally executed or as it may from time to time be supplemented, modified or amended.

“Facilities Sublease” means the Facilities Sublease dated as of May 1, 2003, as amended by a First Amendment to Facilities Sublease dated May 11, 2006 and by this Second Amendment to Facilities Sublease, each by and between the Agency and the Corporation, as originally executed or as it may from time to time be supplemented, modified or amended.

“First Supplemental Trust Agreement” shall mean the First Supplemental Trust Agreement dated May 11, 2006, by and among the Agency, the Corporation, the Trustee and the City.

“Interest Component” shall mean any Lease Payment, or portion thereof, that is designated and paid as interest pursuant to the terms of the Facilities Sublease; the Interest Component of a Certificate is the proportionate interest in the Interest Component which is evidenced by the Certificate.

“Lease Payments” shall mean all payments made by the Agency to the Corporation under the Facilities Sublease, consisting of the Series 2006 Lease Payments, the Series 2023 A Lease Payments and the Series 2023 B Lease Payments, excluding Additional Rent.

“Leased Facilities” shall mean the real property constituting the Site and the improvements thereon that the Corporation acquired from the City in 1994, together with additions and improvements made with proceeds of Certificates and any Additional Certificates, as more particularly described on Exhibit A hereto.

“Principal Component” shall mean with respect to a Lease Payment, the portion thereof which is designated and paid as principal pursuant to the terms of the Facilities Sublease; the Principal Component of a Certificate is the proportionate interest in the Principal Component which is evidenced by such Certificate.

“Second Amendment to Facilities Lease” means the Second Amendment to Facilities Lease dated the date hereof, by and between the Agency and the Corporation.

“Second Supplemental Trust Agreement” shall mean the Second Supplemental Trust Agreement dated the date hereof, by and among the Agency, the Trustee, the City and the Corporation.

“Series 2006 Certificates” shall mean the \$6,857,571.15 aggregate Denominational Amount of Providence Redevelopment Agency Certificates of Participation (Port of Providence Lease) Series 2006 A, authorized by and at any time Outstanding pursuant to the First Supplemental Trust Agreement.

“Series 2023 Certificates” shall mean, collectively, the Series 2023 A Certificates and the Series 2023 B Certificates.

“Series 2023 A Certificates” shall mean the \$8,615,000 aggregate principal amount of Providence Redevelopment Agency Certificates of Participation (Port of Providence Lease) Series 2023 A (Taxable Current Interest Certificates), authorized by and at any time Outstanding pursuant to the Second Supplemental Trust Agreement.

“Series 2023 B Certificates” shall mean the \$4,330,324.40 aggregate denominational amount of Providence Redevelopment Agency Certificates of Participation (Port of Providence Lease) Series 2023 B (Taxable Capital Appreciation Certificates), authorized by and at any time Outstanding pursuant to the Third Supplemental Trust Agreement.

“Series 2023 Sublease Payments” shall mean, collectively, the Series 2023 A Sublease Payments and the Series 2023 B Sublease Payments.

“Series 2023 A Sublease Payments” shall mean that portion of the Sublease Payments pertaining to the Series 2023 A Certificates.

“Series 2023 B Sublease Payments” shall mean that portion of the Sublease Payments pertaining to the Series 2023 B Certificates.

“Site” shall mean the parcels of land described in Exhibit A hereto.

“Sublease Payment Dates” shall mean, with respect to the Series 2023 Certificates, the dates on which the Sublease Payments are required to be made as provided in this Second Amendment to Facilities Sublease and as set forth in Exhibit B hereto.

“Sublease Payments” shall mean all Sublease Payments made by the Corporation to the Agency under the Facilities Sublease, including the Series 2006 Sublease Payments, the Series 2023 A Sublease Payments and the Series 2023 B Sublease Payments, excluding Additional Rent.

“Third Supplemental Trust Agreement” shall mean the Third Supplemental Trust Agreement dated the date hereof, by and among the Agency, the Trustee, the City and the Corporation.

“Trust Agreement” shall mean the Amended and Restated Trust Agreement, dated the date hereof, by and among the Agency, the Trustee, the City and the Corporation, which amends and restates that certain Trust Agreement dated as of May 1, 2003 as amended by the First Supplemental Trust Agreement, by and among the Agency, the Trustee, the City and the Corporation, and as further amended by the Second Supplemental Trust Agreement and the Third Supplemental Trust Agreement, as it is from time to time further supplemented, modified or amended.

“Trustee” shall mean The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, successor to U.S. Bank National Association, and its successor or successors and any other entity which may at any time be substituted in its place pursuant to the provisions of the Trust Agreement.

ARTICLE II THE FACILITIES

The following provisions of Article II of the Facilities Sublease are hereby amended and restated with respect to the Series 2023 Certificates as follows:

SECTION 2.1. Sublease of Leased Facilities. The Agency hereby agrees to sublease to the Corporation and the Corporation hereby agrees to take and sublease from the Agency, subject to all Existing Leases, the Leased Facilities on the terms and conditions set forth in this Second Amendment to Facilities Sublease. All leasehold rights granted to the Corporation by the Agency under this Second Amendment to Facilities Sublease shall vest in the Corporation without any further action on the part of the Agency.

SECTION 2.2. Term. The term of this Second Amendment to Facilities Sublease shall commence on the date hereof or the date that this Second Amendment to Facilities Sublease is recorded, whichever is later, and shall terminate on September 1, 2053, provided that all Sublease Payments and Additional Rent are paid in full, or such earlier time as provided in Section 3.1 hereof. If all Sublease Payments and Additional Rent have not been paid in full as of September 1, 2053, the term of this Second Amendment to Facilities Sublease shall be extended until six months following the payment in full of all Sublease Payments and Additional Rent.

SECTION 2.3. Possession and Enjoyment. The Corporation shall during the term of this Second Amendment to Facilities Sublease peaceably and quietly have and hold and enjoy the Leased Facilities, without suit, trouble or hindrance from the Corporation, except as expressly set forth in this Facilities Sublease. The Agency shall, at the request of the Corporation and at the

Corporation's cost, join in any legal action in which the Corporation asserts its right to such possession and enjoyment to the extent the Agency lawfully may do so.

SECTION 2.4. Agency Access to the Leased Facilities. The Corporation agrees that the Agency shall have the right during the Corporation's normal working hours on the Corporation's normal working days upon not less than seventy-two (72) hours written notice, to examine and inspect the Leased Facilities for the purpose of assuring that the Leased Facilities are being properly maintained, preserved, and kept in good repair, working order and condition. The Corporation further agrees that the Agency shall have such rights of access to the Leased Facilities as may be reasonably necessary to cause the proper maintenance of the Leased Facilities in the event of failure by the Corporation to perform its obligations hereunder. If the Agency obtains any confidential information as a result of its access to the Leased Facilities, the Agency hereby agrees not to disclose such information to any person, firm or corporation.

SECTION 2.5. Disclaimer of Warranties. THE AGENCY MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED FACILITIES. In no event shall the Agency consequentially be liable for any incidental, indirect or special damages in connection with or arising out of this Facilities Sublease or the existence, furnishing, functioning or the Agency's use of any item provided for in this Facilities Sublease.

SECTION 2.6. Claims; Warranties, etc.. The Agency appoints the Corporation as its agent and attorney-in-fact, so long as the Corporation shall not be in default hereunder, to assert from time to time whatever claims and rights, including warranties with respect to any portion of the Leased Facilities, which the Agency may have against the manufacturer, supplier or contractor of such portion of the Leased Facilities. As between the Agency and the Corporation, the Corporation's sole remedy for the breach of such warranty, indemnification or representation shall be against the manufacturer, supplier or contractor of such portion of the Leased Facilities, and not against the Agency, nor shall such matter have any effect whatsoever on the rights of the Agency with respect to this Facilities Sublease, including the rights to receive full and timely payments hereunder. The Corporation expressly acknowledges that neither the Agency nor the Trustee makes, or has made, any representation or warranty whatsoever as to the existence or availability of such warranties of the manufacturer, supplier or contractor with respect to any item of the Leased Facilities.

SECTION 2.7. Annual Budget. The Corporation shall prepare on or before May 1 of each year (or as soon thereafter as adopted by the Corporation) an operating and capital improvements Budget for the Facilities setting forth in detail the information required pursuant to Section 516 of the Trust Agreement. The full Budget shall be submitted to the Board of Directors of the Agency. The approval of the Agency shall be with respect to the bottom-line total of the Budget, provided, however that the Agency may review each line item of the Budget. The Agency shall act upon the proposed Budget by June 30 of such year or within sixty (60) days of delivery of the Budget to the Agency, which approval shall not be unreasonably withheld, and the Corporation shall forward the approved Budget to the Trustee by July 15th of such year. If the

Agency shall fail to act on any proposed Budget within sixty (60) days of delivery of the Budget to the Agency, such proposed Budget shall be deemed to be approved. If the Agency shall have specifically not approved any proposed Budget by June 30 of any year, the Corporation shall operate on the Budget adopted for the prior Fiscal Year until such time as the Agency approved, or is required to approve, such proposed Budget.

The Corporation shall forward any requested amendment to the Budget following its approval by the Agency to the Agency. The Agency shall consider such requested amendment within 15 days of receipt from the Corporation, provided in no instance shall the Agency have authority over any items other than the bottom line of the total Budget, as amended. If the Agency shall fail to act on any such amendment within 15 days, such amendment shall be deemed to be approved. The Corporation shall forward any approved amendment to the Trustee, and such amendment shall become part of the Budget as then in effect.

SECTION 2.8. Additions and Improvements. The Corporation will have the right to make and finance any additions or improvements to the Facilities provided for in the Budget, including the right to attach fixtures, structures or signs, and to affix any personal property to the improvements on the property, to remove, demolish or dispose of existing facilities, provided the use of the Facilities for the purposes contemplated in this Second Amendment to Facilities Sublease is not impaired and that the fair market rental value of the Facilities so affected shall not be materially reduced. In the event the Corporation will at any time during the term hereof cause any improvements to the Facilities to be constructed or materials to be supplied in or upon or attached to the Facilities, the Corporation will pay or cause to be paid when due all sums of money that may become due or purporting to be due for any labor, services, materials, supplies or equipment furnished or alleged to have been furnished to or for the Corporation in, upon, about or relating to the Facilities and shall keep the Facilities free of any and all liens against the Facilities. In the event any such lien attaches to or is filed against the Facilities, the Corporation will cause each such lien to be fully discharged and released at the time the performance of any obligation secured by any such lien matures or becomes due, except that if the Corporation desires to contest any such lien it may do so. If any such lien shall be reduced to final judgment and such judgment or any process as may be issued for the enforcement thereof is not promptly stayed, or if so stayed and such stay thereafter expires, the Corporation will forthwith pay and discharge or cause to be paid and discharged such judgment. The Corporation will, to the maximum extent permitted by law, indemnify and hold the Agency and its members, officers and employees harmless from, and defend each of them against, any claim, demand, loss, damage, liability or expense (including attorney's fees) as a result of any such lien or claim of lien against the Facilities.

SECTION 2.9. Environmental Matters.

(a) The Corporation will comply with all Applicable Environmental Laws and will not use, store, generate, treat, transport or dispose of any Hazardous Substance in a manner that would cause it to later flow, migrate, leak, leach or otherwise come to rest on or in the Leased Facilities.

(b) The Corporation and the Agency (to the extent the Agency has actual notice or knowledge thereof) will transmit copies of all records concerning contact with any local, state or federal agency concerning any violation of any Applicable Environmental Laws involving the

Facilities, and all notices, orders or statement received from any governmental entity concerning violations of Applicable Environmental Laws with respect to the Facilities and any operations conducted thereon or any conditions existing thereon to the Trustee. The Agency (to the extent the Agency has actual notice or knowledge thereof) and the Corporation will notify the Trustee in writing immediately of any release, discharge, spill, or deposit of any Hazardous Substance that has occurred or is occurring which in way affects or threatens to affect the Facilities, or the people, structures, or other property thereon; provided, that no such notification shall create any liability or obligation on the part of the Trustee.

(c) The Corporation and the Agency will permit the Trustee, its agents or any experts designated by the Trustee to have full access to the Leased Facilities during reasonable business hours for purposes of such independent investigation of compliance with all Applicable Environmental Laws.

ARTICLE III PAYMENTS

The following provisions of Article III of the Facilities Sublease are hereby amended and restated with respect to the Series 2023 Certificates as follows:

SECTION 3.1. Payment of Sublease Payments, Additional Rent and Corporation and Agency Operation and Maintenance Costs.

(a) Sublease Payments. On each Sublease Payment Date, from Revenues deposited with the Trustee as received by the Corporation, as provided herein, the Corporation shall pay Sublease Payments, for the continued quiet use and occupancy of the Leased Facilities, in the respective amounts shown in Exhibit B hereto, in lawful money of the United States of America, to the Trustee on behalf of the Agency, on the terms and conditions herein provided.

Notwithstanding any other provision of this Sublease Agreement, the obligations of the Corporation under the Facilities Sublease shall be nonrecourse and limited to the Revenues of the Facilities.

(b) Payment Dates. Sublease Payments shall become due and payable on or before each Sublease Payment Date.

(c) Additional Rent. The Corporation shall pay, as Additional Rent, the fees and expenses of the Trustee and the Agency and any amounts required to replenish the Series 2023 A Debt Service Reserve Account and/or the Series 2023 B Debt Service Reserve Account, as applicable, as a result of deficiencies discovered upon quarterly valuation thereof as provided in the Trust Agreement. In addition to the payments specifically described in this Section 3.1 as Additional Rent, the Corporation shall make all other payments designated hereunder as Additional Rent at the times and in the amounts specified hereunder. This provision shall survive the discharge of the Trust Agreement.

(d) Operation and Maintenance Costs. The Corporation shall pay all Operation and Maintenance Costs of the Facilities as they become due.

(e) Timely Payment. The Corporation agrees to deposit, or cause to be deposited, with the Trustee all Revenues from the Facilities, as such Revenues are received, on behalf of the Agency, in order to assure that sufficient moneys will be available to the Trustee to make timely distribution thereof to the Owners, to pay all Corporation and Agency Operations and Maintenance Costs and to make all other payments required by the Trust Agreement. In the event the Corporation should fail to make any of the payments required herein, the payment in default shall continue as an obligation of the Corporation until the amount in default shall have been fully paid, and the Corporation agrees to pay the same together with (as Additional Rent) interest thereon, to the extent permitted by law, from the date of default to the date of payment at the rate applicable to the Interest Components of the Lease Payments. Any amount held in the Lease Payment Account on a Sublease Payment Date (other than amounts resulting from prepayment of Sublease Payments, amounts required for payment of Principal Components or Interest Components represented by any Certificates not presented for payment and advance Sublease Payments) shall be credited toward any other Sublease Payment then due and payable. Advance Sublease Payments shall be credited toward Sublease Payments if required by Section 5.03(d) of the Trust Agreement.

SECTION 3.2. Prepayment of Sublease Payments. Series 2023 Sublease Payments are subject to prepayment only as provided in this Section 3.2. All prepayments of Series 2023 Sublease Payments shall be made in funds immediately available on the Prepayment Date.

(a) Optional Prepayment – Series 2023 A Sublease Payments. The Corporation shall have the option to prepay remaining Series 2023 A Sublease Payments in whole or in part from time to time, in the principal amount of \$5,000, or any integral multiple thereof, at any time on or after September 1, 2032, by paying the Prepayment Price with respect thereto, and the related interest due on the date fixed for such prepayment. The Corporation shall give the Trustee notice of its intention to exercise its option to prepay not more than ninety (90) and not less than sixty (60) days in advance of the date of such prepayment in accordance with the provisions of the Trust Agreement. Series 2023 B Sublease Payments are not subject to optional prepayment, except as set forth below.

(b) Extraordinary Optional Prepayment. (i) The Agency shall have the option to prepay the Principal Component of remaining Series 2023 A Sublease Payments in whole or in part, at any time at 100% of the Principal Component thereof plus Interest Components due as of the date fixed for prepayment if such Leased Facilities are damaged, destroyed or condemned and the Agency elects to prepay Sublease Payments pursuant to “Option B” provided in Section 5.4(a) of this Facilities Sublease; and (ii) the Agency shall have the option to prepay the Accreted Value of remaining Series 2023 B Sublease Payments in whole or in part, at any time at 100% of the Accreted Value due as of the date fixed for prepayment if such Leased Facilities are damaged, destroyed or condemned and the Agency elects to prepay Sublease Payments pursuant to “Option B” provided in Section 5.4(a) of this Facilities Sublease.

(c) Effect of Prepayment. In the event that the Agency prepays Sublease Payments in whole, the amount paid shall be applied to the prepayment in full of the Sublease Payments in accordance with the Trust Agreement. In the event that the Agency prepays the Sublease Payments in part but not in whole, such prepayment shall be applied to the prepayment of the Sublease Payments as follows: (i) the Principal Component of each remaining Sublease Payment shall be reduced on a pro rata basis in integral multiples of \$5,000; and (ii) the Interest Component of each remaining Sublease Payment shall be reduced by the aggregate corresponding amount of interest which would otherwise be payable with respect to the Certificates thereby prepaid pursuant to the Trust Agreement.

SECTION 3.4. Consideration and Provision for Sublease Payments. The Sublease Payments to be made under this Second Amendment to Facilities Sublease with respect to the Leased Facilities will be paid by the Corporation for and in consideration of the Corporation's rights to the use and occupancy of the Leased Facilities, and the continued quiet use and enjoyment of the Leased Facilities.

ARTICLE IV TERMINATION

No provisions of Article IV of the Facilities Sublease are amended and restated pursuant to this Second Amendment to Facilities Lease.

ARTICLE V COVENANTS OF SUBLESSEE

The following provisions of Article V of the Facilities Sublease are hereby amended and restated with respect to the Series 2023 Certificates as follows:

SECTION 5.3. Provisions Regarding Insurance. At the Delivery Date, the Corporation will provide, or cause to be provided, title insurance under one or more policies in a form acceptable to the Agency and the Insurer, if any. Such policy will insure the leasehold or fee interest of the Agency to the premises described in Exhibit A hereto, subject only to Permitted Encumbrances and will be in an amount not less than the aggregate principal amount or Accreted Value of the Series 2023 Certificates, as applicable, and any parity obligations previously issued or hereafter issued under the Trust Agreement. Said title insurance policy will be issued by a title insurance company licensed to do business in Rhode Island.

On and after the Delivery Date, the Corporation shall obtain and maintain or cause to be obtained and maintained the following policies of insurance throughout the term hereof for the Facilities:

(i) insurance against loss or damage to the Facilities resulting from fire, lightning, vandalism, malicious mischief and such perils ordinarily defined as "extended coverage" and such other perils as the Agency and the Corporation may agree should be insured against if such insurance is available from reputable insurers. Such insurance will

be maintained for the Facilities (not including the value of the Site) in an amount not less than the full insurable value of the Facilities (not including the value of the Site) (subject to a “deductible clause” in an amount not exceeding Two Hundred Fifty Thousand Dollars (\$250,000) for any one loss). The term “full insurable value” as used in this paragraph means the actual replacement costs “new” (not including the value of the Site);

(ii) use and occupancy or business interruption or rental income insurance against the perils of fire, lightning, vandalism, malicious mischief, earthquake and such other perils ordinarily covered under an “extended coverage” policy in an amount sufficient to pay the total Sublease Payments attributable to the Leased Facilities for the period necessary to rebuild it, but not less than twelve (12) months;

(iii) public liability insurance against claims for bodily injury or death, or damage to property occurring upon, in or about the Facilities, such insurance to afford protection to a limit of not less than \$5,000,000 combined single limit bodily injury and property damage with such deductible provisions as the Corporation provides on like coverage but not to exceed 10% of this face amount;

(iv) worker’s compensation insurance issued by a responsible carrier authorized under the laws of the State of Rhode Island to insure employers against liability for compensation under the Worker’s Compensation Insurance and Safety Act now in force in Rhode Island, or any act hereafter enacted as an amendment or supplement thereto or in lieu thereof, such worker’s compensation insurance to cover all persons employed in connection with the Facilities and to cover full liability for compensation under any such act aforesaid, based upon death or bodily injury claims made by, for or on behalf of any person incurring or suffering injury or death during or in connection with the Facilities or the business of the Corporation.

All insurance provided for in this Second Amendment to Facilities Sublease shall be effected under policies issued by insurers of recognized responsibility, licensed or admitted to do business in the State of Rhode Island that have a “Best” claims paying rating in one of the two highest rating categories. All policies or certificates, other than the workers compensation policy, shall name the Agency and the Trustee as co-payees under the fire and extended coverage policy and as additional insureds under the liability policy.

All policies or certificates issued by the respective insurers for insurance will provide that such policies or certificates will not be cancelled or materially changed without at least 30 days’ prior written notice to the Trustee and the Agency. Any Insurance Proceeds received by the Trustee or the Agency, as applicable, pursuant to Section 5.3 (i) and (ii) above shall be deposited to the Revenue Fund and transferred to the Insurance Proceeds Account pursuant to Option A described in Section 5.4(a)(i) hereof or transferred on a pro rata basis to the Series 2023 A Lease Payment Account for the Outstanding Certificates and the Series 2023 B Lease Payment Account pursuant to Option B described in Section 5.4(a)(ii) hereof and applied to Lease Payments. Annually, on or about August 15, the Corporation will provide certified copies of such policies (or other evidence of coverage satisfactory to the Trustee and the Agency) to the Agency and the

Trustee and, at least 10 days prior to the expiration dates of expiring policies or certificates, certified copies of renewal or new policies or certificates (or other evidence of coverage satisfactory to the Trustee) will be deposited with the Trustee.

All premiums and charges due and payable for all of the aforesaid insurance will be paid by the Corporation. Any such premium for a period partly within such period shall be prorated.

Notwithstanding the generality of the foregoing, the Corporation will not be required to maintain or cause to be maintained insurance, other than the insurance described in subsection (ii) of this Section 5.3, unless the same is insurance which is available from reputable insurers on the open market. The phrase "insurance which is available from reputable insurers on the open market" means standard policies of insurance with standard deductibles offered by reputable insurers in a competitive market.

SECTION 5.4. Damage or Destruction, Condemnation and Title Defects. (a) If the Facilities or any portion of the Facilities is destroyed or is damaged by fire or other casualty, or title to, or the temporary use of, the Facilities or any portion of the Facilities in whole or in part shall be taken under the exercise of the power of eminent domain, the Agency will within 60 days after such damage, destruction or condemnation elect one of the following two options by written notice of such election to the Corporation and the Trustee:

(i) Option A - Repair, Restoration or Replacement. The Agency and the Corporation will cause the net proceeds of any insurance claim or condemnation award, other than business interruption insurance proceeds, to be applied to the prompt repair, restoration, or replacement of the Facilities, in accordance with the Trust Agreement (in which case the replacement of the Facilities or Leased Facilities will become subject to the provisions of this Second Amendment to Facilities Sublease as fully as if it were originally part of the Facilities) and any balance of the net proceeds remaining after such work has been completed will be paid to the Agency. Any repair, restoration or replacement of the Facilities will be such as to return the Facilities substantially to the condition it was in prior to being damaged or destroyed.

(ii) Option B - Prepayment of Sublease Payments. The Agency and the Corporation will cause the Insurance Proceeds of any insurance claim or condemnation award to be applied to the prepayment of the corresponding amount of unpaid Principal Components of the Sublease Payments applicable to the Leased Facilities, in accordance with the Trust Agreement.

During such time as the Leased Facilities are unusable, in whole or in part, Lease Payments with respect thereto shall continue without interruption.

(b) If the Facilities are affected by a title defect, all proceeds received with respect to such defect under the title insurance policy will be paid to the Trustee for deposit in the Sublease Payment Account and application and disbursement as set forth below:

(i) If the Corporation determines that such title defect has not materially affected the operation of the Facilities or the ability of the Corporation to meet any of its obligations under this Second Amendment to Facilities Sublease (as set forth in a certificate executed by an Authorized Corporation Representative and filed with the Trustee), and if such proceeds are in an amount less than an amount which would be sufficient to prepay all unpaid Principal Components of the Sublease Payments applicable to the Leased Facilities on the next succeeding Interest Component Payment Date, such proceeds will be applied as a credit against Sublease Payments when and as due hereunder.

(ii) If the Corporation determines that such title defect has materially affected the operation of the Facilities or the ability of the Corporation to meet any of its obligations hereunder (as set forth in a certificate executed by an Authorized Corporation Representative and filed with the Trustee), or if such proceeds are sufficient to enable the Corporation to prepay all unpaid Principal Components of the Lease Payments applicable to the Facilities on the next succeeding Interest Component Payment Date, such proceeds will be applied, with the consent of the Insurer (with respect to the Series 2006 Certificates), to the prepayment of unpaid Principal Components of the Lease Payments applicable to the Facilities.

SECTION 5.5. Insufficiency of Insurance Proceeds (a) If the Agency and the Corporation elect to repair, restore or replace the Leased Facilities as described under the terms of Section 5.4(a) hereof and the Insurance Proceeds therefor are insufficient to pay in full the Cost of such repair, restoration or replacement, the Corporation shall complete the work and pay any Cost in excess of the amount of the Insurance Proceeds, and the Corporation agrees that, if by reason of any such insufficiency of the Insurance Proceeds the Corporation shall make any payments pursuant to the provisions of this Section, the Corporation shall not be entitled to any reimbursement therefor from the Agency nor shall the Corporation be entitled to any diminution of the amounts payable under this Second Amendment to Facilities Sublease.

(c) If the Corporation and the Agency elect to prepay Sublease Payments as provided in Section 5.4(b) hereof, and the Insurance Proceeds therefor are less than the amount necessary to prepay all remaining Sublease Payments with respect to the Leased Facilities, the Corporation shall pay to the Agency on the next occurring Sublease Payment Date the additional amount required to prepay such remaining Sublease Payments with respect to the Leased Facilities.

SECTION 5.6. Advances. In the event the Corporation shall fail to maintain the full insurance coverage required by this Second Amendment to Facilities Sublease or shall fail to keep the Facilities in good repair and operating condition, the Agency may (but shall be under no obligation to) purchase the required policies of insurance and pay the premiums on the same, or make such repairs or replacements as are necessary and provide for payment thereof; and all amounts so advanced therefor by the Agency will become immediately due and payable, subject to the consideration and damage, destruction, condemnation and title defect provisions of Sections 3.4 and 5.4 of this Second Amendment to Facilities Sublease, as Additional Rent, which amounts, together with interest at the Prime Rate until paid, the Corporation agrees to pay.

SECTION 5.7. Financial Reports. The Corporation shall furnish or cause to be furnished to the Trustee and the Agency:

(i) within 150 days after the close of each Fiscal Year, beginning with the first Fiscal Year ending June 30, 2024, a copy of the annual financial statements of the Corporation, audited by an independent certified public accountant selected by the Corporation and accompanied by an opinion of such accountants unqualified as to scope;

(ii) with the statements described in subparagraph (i) above, an Authorized Corporation Representative will certify that he or she has no knowledge of the occurrence of any material adverse change in the financial condition of the Corporation or any condition, event or act which, with or without notice or lapse of time or both, would constitute an event of default under the Facilities Sublease, the Facilities Lease or the Trust Agreement, or if such Authorized Corporation Representative has knowledge of any such violation, condition, event or act, he or she shall specify in such certificate all such conditions, events and acts and the nature and status thereof;

(iii) within 30 days after the end of each quarterly period, a report of the quarterly operating results of the Corporation which reports will include in reasonable detail, but will not be limited to, a balance sheet of Revenues and Operation and Maintenance Costs, transfers to the Lease Payment Accounts and the ratio of Net Income to transfers to the Lease Payment Accounts;

(iv) notice of any orders in any material proceedings to which the Corporation is a party or affecting the Facilities, issued by any court or regulatory agency, federal or state;

(v) immediately upon learning of the occurrence of an Event of Default or default hereunder or the institution, or any adverse determination in, any litigation, arbitration proceedings, or governmental proceedings which is material to the Corporation or the Facilities, written notice thereof describing the same and the steps being taken with respect thereto; and

(vi) in addition, the Corporation will furnish such additional information available to the Corporation as the Owners of at least 25% of the aggregate principal amount of Outstanding Certificates may reasonably request concerning the Corporation in order to enable the Owners to determine whether the covenants, terms and provisions of the Trust Agreement have been complied with by the Corporation and for that purpose all pertinent financial books, documents and vouchers relating to its business affairs and properties will at all times upon reasonable prior notice during regular business hours be open to the inspection of such persons or their accountants or other agents.

ARTICLE VI TITLE TO AND USE OF FACILITIES

The following provisions of Article VI of the Facilities Sublease are hereby amended and restated with respect to the Series 2023 Certificates as follows:

SECTION 6.1. Title to Facilities. Title to the Leased Facilities shall remain in the Corporation during the term of this Second Amendment to Facilities Sublease subject (except as hereinafter provided) to a leasehold interest in the Agency, and title to all moveable property that is placed in or about the Leased Facilities by the Corporation during the term of this Second Amendment to Facilities Sublease shall remain in the Corporation during the term of this Second Amendment to Facilities Sublease.

The Leased Facilities shall become vested in the Agency free and clear of any interest of the Corporation and this Second Amendment to Facilities Sublease will terminate with respect thereto at the end of the term hereof, upon payment in full (or provision for such payment in accordance with the Amended Trust Agreement) of all Sublease Payments, Lease Payments and Additional Rent due hereunder pertaining to the Leased Facilities, and upon exercise of the option and payment of the option price provided for in the Facilities Lease, and the Corporation will execute and deliver such conveyances, deeds, bills of sale, registration documents and other instruments as may be necessary to effect such vesting of record.

SECTION 6.2. Liens. Except as provided herein, the Corporation will not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Facilities, other than Permitted Encumbrances. The Corporation shall reimburse the Corporation for any expense incurred by the Corporation in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrances or claim.

SECTION 6.3. Use of Facilities. The Corporation shall not use, operate or maintain the Facilities improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Facilities Sublease. The Corporation shall provide all permits and licenses, if any, necessary for the use and operation of the Facilities. In addition, the Corporation agrees to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of the Facilities) with all laws of the jurisdictions in which its operations involving the Facilities may extend and with all regulations, orders and decrees of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Facilities; provided, however, that the Corporation may contest in good faith the validity or application of any such law or rule in any reasonable manner which does not adversely affect the estate of the Agency in and to the Leased Facilities or its interest or rights under this Facilities Sublease.

ARTICLE VII ASSIGNMENT AND SUBLEASE

The following provision of Article VII of the Facilities Sublease are hereby amended and restated with respect to the Series 2023 Certificates as follows:

SECTION 7.2. Assignment and Sublease by the Corporation. Neither this Facilities Sublease nor any interest of the Corporation herein shall, at any time after the date hereof, be mortgaged, pledged, assigned or transferred by the Corporation by voluntary act or by operation

of law, or otherwise, except as specifically provided herein. The Corporation shall have the right to sublease or permit the use of all or any part of the Leased Facilities, and the right to contract with others for the management or operation of all or any portion of the Leased Facilities, but nothing contained in this Facilities Sublease shall be construed to relieve the Corporation from any obligations contained herein. In no event will the Corporation sublease or permit the use of all or any part of the Leased Facilities so as to cause the Interest Component with respect to any Certificates issued on a tax-exempt basis to be subject to Federal or State personal income tax. In the event this Second Amendment to Facilities Sublease is terminated, all other existing obligations shall remain in effect in accordance with their terms.

ARTICLE VIII EVENTS OF DEFAULT

SECTION 8.1. Events of Default Defined. Each of the following shall be an “Event of Default” under this Facilities Sublease and the term “Event of Default” shall mean, whenever it is used in this Facilities Sublease, any one or more of the following events:

(a) Failure by the Corporation to pay in full any Sublease Payment pursuant to the payment provisions of Section 3.1 or other payment required to be paid hereunder at the time and in the manner specified herein; or

(b) The commencement of (a) voluntary proceedings in bankruptcy by, or the insolvency of, the Corporation; or (b) involuntary proceedings in bankruptcy against the Corporation, which involuntary proceedings are not dismissed within 90 days after the commencement thereof; or

(c) Failure by the Corporation to comply with any covenant, condition or agreement on its part to be observed or performed under this Facilities Sublease or the Trust Agreement, other than as referred to in subsections 8.1(a) or 8.1(b) hereof, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the Corporation by the Trustee; or

(d) Any representation or warranty made by the Corporation herein shall be ascertained to be materially incorrect; or

(e) Any event of default by the Corporation under the Trust Agreement or any default by the Corporation of any covenant, agreement or requirement of the Ordinance Establishing a Tax Exemption Agreement for ProvPort, Inc., Chapter 2023-1, No. 71 adopted by the City Council.

If by reason of Force Majeure the Corporation is unable in whole or in part to carry out the agreements on its part herein contained, other than the obligations on the part of the Corporation contained in Article III hereof, an Event of Default will not be deemed to have occurred during the continuance of such inability.

Section 8.2. Remedies on Default. Whenever any Event of Default referred to in Section 8.1 shall have happened and be continuing, the Trustee will have the right, upon the direction of the Insurer (with respect to the Series 2006 Certificates), to take the following remedial steps:

(a) terminate this Facilities Sublease and re-enter the Leased Facilities and eject the Corporation therefrom and relet the Leased Facilities as the agent and for the account of the Corporation upon such terms and conditions as the Insurer, or if none, the Agency, may deem advisable pursue any remedy for monetary damages available with respect thereto pursuant to any provision of law; or

(b) elect not to terminate this Facilities Sublease, and, so long as the Trustee does not terminate the Corporation's right to possession of a portion of the Leased Facilities, enforce its rights hereunder to recover Lease Payments with respect to such Leased Facilities as they become due pursuant to any provision of law.

ARTICLE IX MISCELLANEOUS

SECTION 9.1. Notices. All notices, certificates, requests or other communications (other than payments by the Corporation) hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered or mailed by certified mail, postage prepaid, to the parties at their respective places of business as follows:

If to the Agency:

Providence Redevelopment Agency
Joseph A. Doorley, Jr. Municipal Building
444 Westminster Street, Suite 3A
Providence, Rhode Island 02903
Attn: Executive Director
Legal Counsel
Tel: (401) 680-8400
Fax: (401) 680-8492

If to the Corporation:

ProvPort, Inc.
Marine Terminal Building
35 Terminal Building
Providence, Rhode Island 02905
Attn: William Brody, Esq.
Telephone: (401) 781-4717
Facsimile: (401) 461-6240

and

Attn: Chris Waterson
Telephone: (401) 461-9900
Facsimile: (401) 461-6240

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street
Pittsburgh, Pennsylvania 15262
Attn: Leslie Lockhart, Vice President
Tel: (412) 236-1215
Fax:

If to the Insurer of the Series 2006 Certificates:

Assured Guaranty Corp.
1633 Broadway
New York, New York 10019
Attn: Managing Director – Surveillance
Re: Policy No. (AGC) 681772
Tel: (212) 974-0100
Email: munidisclosure@agltd.com

SECTION 9.2. Binding Effect. This Second Amendment to Facilities Sublease shall inure to the benefit of and shall be binding upon the Agency and the Corporation and their respective successors and assigns.

SECTION 9.3. Severability. In the event any provision of this Second Amendment to Facilities Sublease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.4. Amendments. The terms of this Second Amendment to Facilities Sublease shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Agency and the Corporation, and with the prior written consent of the City and the Insurer of the Series 2003 Certificates and the Series 2006 Certificates.

SECTION 9.5. Execution in Counterparts. This Second Amendment to Facilities Sublease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.6. Applicable Law. This Second Amendment to Facilities Sublease shall be governed by and construed in accordance with the laws of the State of Rhode Island.

SECTION 9.7. Captions. The captions or headings in this Second Amendment to Facilities Sublease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Amendment to Facilities Sublease.

SECTION 9.8. City as Beneficiary. The City of Providence is intended to be a beneficiary of this Second Amendment to Facilities Sublease.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporation has executed this Second Amendment to Facilities Sublease in its corporate name by one of its duly authorized officers, and the Agency has caused this Second Amendment to Facilities Sublease to be executed by one of its duly authorized officials. All of the above occurred as of the date first above written.

PROVPORT, INC.

By: _____
Title: _____

ATTEST:

By: _____
Title: _____

PROVIDENCE REDEVELOPMENT
AGENCY

By: _____
Title: _____

THE CITY OF PROVIDENCE, RHODE
ISLAND

By: _____
Title: Mayor

Approved as to form and correctness:

By: _____
Jeffrey Dana, City Solicitor

[Second Amendment to Facilities Sublease]

STATE OF RHODE ISLAND)
)
CITY OF PROVIDENCE) ss.

On this _____ day of December 2023, before me, a Notary public, State of Rhode Island, duly commissioned and sworn, personally appeared _____, known to me to be the _____, that executed the within instrument on behalf of said corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to a resolution of the Board of Directors of said Corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year in this certificate first above written.

Notary Public
State of Rhode Island

STATE OF RHODE ISLAND)
)
CITY OF PROVIDENCE) ss.

On this _____ day of December, 2023, before me, a Notary public, State of Rhode Island, duly commissioned and sworn, personally appeared _____, known to me to be the Secretary of the Providence Redevelopment Agency, and _____, known to me to be the _____, that executed the within instrument on behalf of said Agency therein named, and acknowledged to me that such Agency executed the within instrument pursuant to a resolution of the Board of Directors of said Agency.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year in this certificate first above written.

Notary Public
State of Rhode Island

STATE OF RHODE ISLAND)
) ss.
CITY OF PROVIDENCE)

On this _____ day of December, 2023, before me, a Notary public, State of Rhode Island, duly commissioned and sworn, personally appeared _____, known to me to be the Mayor of the City of Providence, and _____, known to me to be the _____, that executed the within instrument on behalf of said City therein named, and acknowledged to me that such City executed the within instrument pursuant to a resolution of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year in this certificate first above written.

Notary Public
State of Rhode Island

STATE OF RHODE ISLAND)
) ss.
CITY OF PROVIDENCE)

On this _____ day of December, 2023, before me, a Notary public, State of Rhode Island, duly commissioned and sworn, personally appeared _____, known to me to be the Solicitor of the City of Providence, and _____, known to me to be the _____, that executed the within instrument on behalf of said City therein named, and acknowledged to me that such City executed the within instrument pursuant to a resolution of the City

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year in this certificate first above written.

Notary Public
State of Rhode Island

EXHIBIT A

Leased Facilities

Exhibit A

Parcel 'A'

That certain tract or parcel of land situated northerly of Ernest Street, easterly of Ellis Street and southerly of Terminal Road in the City of Providence, County of Providence and State of Rhode Island and Providence Plantations designated as Parcel 'A' on a plan entitled "Survey Plan of The Port of Providence, R.I. situated at Field's Point Providence, Rhode Island Scale: 1"=100' Date: September 21, 1994 Prepared for ProvPort, Inc. & Peabody & Brown 1 Citizens Plaza Providence, Rhode Island Project No. 408.00 Dwg. No. 408-S1 Sheets 1 & 2 of 2 Sheets Crossman Engineering, Inc. Warwick, Rhode Island Richard S. Lipsitz, PLS #1837", bounded and described as follows:

Beginning at the intersection of the northerly streetline of Ernest Street and the easterly streetline of Ellis Street at the southwesterly corner of the parcel herein described;

thence proceeding N03°13'50"E along the easterly streetline of said Ellis Street a distance of 155.00' to a point of curvature;

thence proceeding northerly and northeasterly along the arc of a curve tangent to the previous course, deflecting to the right and having a central angle of 32°31'30" and a radius of 115.79' a distance of 65.73' to a point of tangency;

thence proceeding N35°45'20"E, tangent to the previous curve a distance of 217.20' to the northwesterly corner of the parcel herein described and the southerly streetline of Terminal Road. The last three herein described courses run by and with the easterly streetline of said Ellis Street;

thence proceeding N76°00'24"E a distance of 388.30' to a point of curvature;

thence proceeding easterly along the arc of a curve tangent to the previous course, deflecting to the right and having a central angle of 17°19'00" and a radius of 1000.00' a distance of 302.23' to a point of tangency;

thence proceeding S86°40'36"E, tangent to the previous course a distance of 619.05' to the northeasterly corner of the parcel herein described at land now or formerly of the Narragansett Bay Commission. The last three herein described courses run by and with the southerly streetline of said Terminal Road;

thence proceeding S00°02'58"E bounded easterly by said NBC land a distance of 430.01' to the southeasterly corner of the parcel herein described;

thence proceeding N86°45'37"W bounded southerly in part by said NBC land and in part by land now or formerly of Marr Scaffolding Company a distance of 455.00' to an angle point;

thence proceeding S84°37'36"W a distance of 113.65' to an angle point;

thence proceeding S75°20'10"W a distance of 109.33' to a corner;

thence proceeding S03°13'50"W a distance of 79.38' to the said northerly streetline of Ernest Street. The last three herein described courses are bounded southerly and easterly by said Marr Scaffolding land;

thence proceeding S86°46'10"W by and with the said northerly streetline of Ernest Street a distance of 775.79' to the point and place of beginning;

The herein described parcel contains 644,056 square feet (14.785 ac.) of land, more or less.

Parcel 'B'

That certain tract or parcel of land situated northerly of New York Avenue and southwesterly of Shipyard Street in the City of Providence, County of Providence and State of Rhode Island and Providence Plantations designated as Parcel 'B' on a plan entitled "Survey Plan of The Port of Providence, R.I. situated at Field's Point Providence, Rhode Island Scale: 1"=100' Date: September 21, 1994 Prepared for ProvPort, Inc. & Peabody & Brown 1 Citizens Plaza Providence, Rhode Island Project No. 408.00 Dwg. No. 408-S1 Sheets 1 & 2 of 2 Sheets Crossman Engineering, Inc. Warwick, Rhode Island Richard S. Lipsitz, PLS #1837", bounded and described as follows;

Beginning at the intersection of the northerly streetline of New York Avenue and the westerly streetline of Shipyard Street at the southeasterly corner of the parcel herein described;

thence proceeding $S76^{\circ}00'38"W$ along the northerly streetline of said New York Avenue a distance of 253.26' to the southwesterly corner of the parcel herein described and the intersection of the said northerly streetline of New York Avenue and the easterly streetline of Fort Avenue;

thence proceeding $N13^{\circ}59'22"W$ along the easterly streetline of Fort Avenue a distance of 756.28' to the most northerly corner of the parcel herein described and the southwesterly streetline of said Shipyard Street;

thence proceeding $S36^{\circ}21'22"E$ a distance of 67.86' to an angle point;

thence proceeding $S34^{\circ}57'22"E$ a distance of 585.62' to a point of curvature;

thence proceeding southeasterly and southerly along the arc of a curve tangent to the previous course, deflecting to the right and having a central angle of $20^{\circ}58'00"$ and a radius of 270.21' a distance of 98.88' to a point of tangency;

thence proceeding $S13^{\circ}59'22"E$ a distance of 50.00' to the northerly streetline of said New York Avenue and the point and place of beginning. The last four herein described courses run by and with the southwesterly and westerly streetline of said Shipyard Street.

The herein described parcel contains 108,807 square feet (2.498 ac.) of land, more or less.

Parcel 'C'

That certain tract or parcel of land situated at Fields Point in the City of Providence, County of Providence and State of Rhode Island and Providence Plantations designated as Parcel 'C' on a plan entitled "Survey Plan of The Port of Providence, R.I. situated at Field's Point Providence, Rhode Island Scale: 1"=100' Date: September 21, 1994 Prepared for ProvPct, Inc. & Peabody & Brown 1 Citizens Plaza Providence, Rhode Island Project No. 408.00 Dwg. No. 408-S1 Sheets 1 & 2 of 2 Sheets Crossman Engineering, Inc. Warwick, Rhode Island Richard S. Upsitz, PLS #1837", bounded and described as follows;

Beginning at a point in the northerly streetline of Terminal Road. Said point being more particularly located a distance of 487.15' westerly of a granite streetline bound and a distance of 509.91' easterly of a granite streetline bound. The said point of beginning is also the southeasterly corner of land now or formerly of the City of Providence, R.I. and the southwesterly corner of the parcel herein described;

thence proceeding N03°19'24"E bounded westerly in part by said City of Providence land and land now or formerly of George Mann & Company a distance of 215.56' to an angle point;

thence proceeding N42°23'00"W bounded southwesterly by said George Mann & Company land a distance of 381.90' to land now or formerly of the Providence Gas Company;

thence proceeding N47°37'00"E bounded northwesterly by said Providence Gas Company land a distance of 240.00' to land now or formerly of John J. Hudson;

thence proceeding S42°23'00"E a distance of 734.00' to a corner;

thence proceeding N47°37'00"E a distance of 340.00' to a corner;

thence proceeding N42°23'00"W a distance of 384.00' to a corner;

thence proceeding S47°37'00"W a distance of 140.00' to a corner;

thence proceeding N42°23'00"W a distance of 350.00' to land now or formerly of the Providence Gas Company. The last five herein described courses are bounded northeasterly, northwesterly, southeasterly and southwesterly by said Hudson land;

thence proceeding N47°37'00"E bounded northwesterly by said Providence Gas Company land a distance of 200.00' to the Harbor Line of the Providence River;

thence proceeding S42°23'00"E along the said Harbor Line of the Providence River a distance of 350.00' to land now or formerly of John J. Hudson;

thence proceeding S47°37'00"W a distance of 30.00' to a corner;

thence proceeding S42°23'00"E a distance of 384.00' to a corner;

thence proceeding N47°37'00"E a distance of 30.00' to the Harbor Line of the Providence River;

thence proceeding S42°23'00"E along the said Harbor Line of the Providence River a distance of 2261.81' to an angle point in the Harbor Line;

thence proceeding S30°47'10"E along the said Harbor Line of the Providence River a distance of 1529.35' to land now or formerly of the City of Providence, R.I.;

thence proceeding S47°37'00"W bounded southeasterly by said City of Providence land a distance of 1277.78' to land now or formerly of David Friedman;

thence proceeding N42°23'00"W bounded southwesterly by said Friedman land a distance of 768.55' to the southwesterly streetline of Harborside Boulevard;

thence proceeding N64°42'02"E a distance of 173.64' to a granite streetline bound at an angle point;

thence proceeding N47°37'00"E a distance of 69.01' to a corner;

thence proceeding N42°23'00"E a distance of 32.59' to an angle point;

thence proceeding N47°37'00"E a distance of 992.16' to a corner;

thence proceeding N30°47'10"W a distance of 30.63' to a corner;

thence proceeding S47°37'00"W a distance of 998.32' to the easterly streetline of Fields Point Drive. The last six herein described courses run by and with the streetline of said Harborside Boulevard;

thence proceeding N42°23'00"W along the said easterly streetline of Fields Point Drive a distance of 57.76' to a point of curvature at land now or formerly of TAJ Realty, Inc.;

thence proceeding easterly and northeasterly along the arc of a curve non-tangent to the previous course, deflecting to the left and having a central angle of 14°13'00", a radius of 870.00 and a chord bearing of N56°22'06"E a distance of 215.87' to a point of tangency;

thence proceeding N42°23'00"W, non-tangent to the previous curve a distance of 250.00' to a corner;

thence proceeding S47°37'00"W a distance of 212.81' to the said easterly streetline of Fields Point Drive. The last three herein described courses are bounded northerly, easterly and southerly by said TAJ Realty, Inc. land;

thence proceeding N42°23'00"W along the said easterly streetline of Fields Point Drive a distance of 5.00' to the southerly streetline of Sea View Drive;

thence proceeding N47°37'00"E a distance of 1055.78' to a corner;

thence proceeding N30°47'10"W a distance of 30.63' to a corner;

thence proceeding S47°37'00"W a distance of 1061.93' to the easterly streetline of Fields Point Drive. The last three herein described courses run by and with the streetline of said Sea View Drive;

thence proceeding N42°23'00"W along the easterly streetline of Fields Point Drive a distance of 1415.45' to a point of curvature at the southerly streetline of New York Avenue;

thence proceeding easterly along the arc of a curve non-tangent to the previous course, deflecting to the left and having a central angle of 12°49'11", a radius of 218.71' and a chord bearing of N54°01'35"E a distance of 48.94' to a point of tangency;

thence proceeding N47°37'00"E, non-tangent to the previous curve a distance of 1011.71' to a corner;

thence proceeding N42°23'00"W a distance of 60.00' to a corner;

thence proceeding S47°37'00"W a distance of 19.67' to a point of curvature at land now or formerly of the Narragansett Bay Commission. The last four herein described courses run by and with the streetline of New York Avenue;

thence proceeding northeasterly and northerly along the arc of a curve non-tangent to the previous course, deflecting to the left and having a central angle of 90°02'34", a radius of 12.00' and a chord bearing of N02°35'43"E a distance of 18.86' to a point of tangency;

thence proceeding N42°25'34"W tangent to the previous curve a distance of 536.90' to a point of curvature;

thence proceeding northwesterly along the arc of a curve tangent to the previous course, deflecting to the left and having a central angle of 05°34'27" and a radius of 675.06' a distance of 65.67' to a point of tangency at the southerly terminus of Terminal Road. The last three herein described courses are bounded southwesterly by said NBC land;

thence proceeding N47°37'00"E along the southerly terminus of said Terminal Road, non-tangent to the previous a distance of 26.35' to a point of curvature;

thence proceeding northerly & northwesterly along the arc of a curve tangent to the previous course, deflecting to the left and having a central angle of 44°17'35" and a radius of 630.45' a distance of 487.38' to a point of tangency;

thence proceeding N86°40'36"W a distance of 487.07' to the point and place of beginning. The last two herein described courses run by and with the streetline of Terminal Road;

The herein described parcel contains 3,907,053 square feet (89.694 ac.) of land, more or less.

Excepting so much thereof as was taken by the Narragansett Bay Commission by Instrument dated 9/18/00 and recorded in book 4463 at page 130 on 9/18/00 @ 11:25 a.m. (AP 56, Portion of Lot 254 – now known as AP 56, Lot 340).

EXHIBIT B-1

Schedule of Sublease Payments Series 2023 A Certificates

Period Ending	Principal Component	Interest Component	Sublease Payment
3/1/2024		\$151,241.11	\$151,241.11
9/1/2024		344,600.00	344,600.00
3/1/2025		344,600.00	344,600.00
9/1/2025		344,600.00	344,600.00
3/1/2026		344,600.00	344,600.00
9/1/2026		344,600.00	344,600.00
3/1/2027		344,600.00	344,600.00
9/1/2027	\$95,000	344,600.00	439,600.00
3/1/2028		340,800.00	340,800.00
9/1/2028	100,000	340,800.00	440,800.00
3/1/2029		336,800.00	336,800.00
9/1/2029	110,000	336,800.00	446,800.00
3/1/2030		332,400.00	332,400.00
9/1/2030	120,000	332,400.00	452,400.00
3/1/2031		327,600.00	327,600.00
9/1/2031	130,000	327,600.00	457,600.00
3/1/2032		322,400.00	322,400.00
9/1/2032	140,000	322,400.00	462,400.00
3/1/2033		316,800.00	316,800.00
9/1/2033	150,000	316,800.00	466,800.00
3/1/2034		310,800.00	310,800.00
9/1/2034	165,000	310,800.00	475,800.00
3/1/2035		304,200.00	304,200.00
9/1/2035	175,000	304,200.00	479,200.00
3/1/2036		297,200.00	297,200.00
9/1/2036	190,000	297,200.00	487,200.00
3/1/2037		289,600.00	289,600.00
9/1/2037	210,000	289,600.00	499,600.00
3/1/2038		281,200.00	281,200.00
9/1/2038	225,000	281,200.00	506,200.00
3/1/2039		272,200.00	272,200.00
9/1/2039	245,000	272,200.00	517,200.00
3/1/2040		262,400.00	262,400.00
9/1/2040	265,000	262,400.00	527,400.00
3/1/2041		251,800.00	251,800.00
9/1/2041	285,000	251,800.00	536,800.00
3/1/2042		240,400.00	240,400.00
9/1/2042	310,000	240,400.00	550,400.00
3/1/2043		228,000.00	228,000.00
9/1/2043	335,000	228,000.00	563,000.00
3/1/2044		214,600.00	214,600.00
9/1/2044	365,000	214,600.00	579,600.00

3/1/2045		200,000.00	200,000.00
9/1/2045	395,000	200,000.00	595,000.00
3/1/2046		184,200.00	184,200.00
9/1/2046	425,000	184,200.00	609,000.00
3/1/2047		167,200.00	167,200.00
9/1/2047	465,000	167,200.00	632,200.00
3/1/2048		148,600.00	148,600.00
9/1/2048	500,000	148,600.00	648,600.00
3/1/2049		128,600.00	128,600.00
9/1/2049	545,000	128,600.00	673,600.00
3/1/2050		106,800.00	106,800.00
9/1/2050	590,000	106,800.00	696,800.00
3/1/2051		83,200.00	83,200.00
9/1/2051	640,000	83,200.00	723,200.00
3/1/2052		57,600.00	57,600.00
9/1/2052	690,000	57,600.00	747,600.00
3/1/2053		30,000.00	30,000.00
9/1/2053	750,000	30,000.00	780,000.00
	\$8,615,000.00	\$14,634,241.11	\$23,249,041.11

EXHIBIT B-2

Schedule of Sublease Payments
Series 2023 B Certificates

Sublease Payment Date	Principal Component/ Denominational Amount	Interest Component/ Accreted Value	Sublease Payment/ Maturity Value
9/1/2037	\$471,501.80	\$1,116,511.55	\$1,588,013.35
9/1/2038	431,519.60	1,156,369.50	1,587,889.10
9/1/2039	395,139.40	1,193,426.30	1,588,565.70
9/1/2040	361,640.80	1,226,787.60	1,588,428.40
9/1/2041	331,023.80	1,257,513.65	1,588,537.45
9/1/2042	302,928.20	1,285,300.30	1,588,228.50
9/1/2043	277,354.00	1,311,387.00	1,588,741.00
9/1/2044	253,580.80	1,333,411.20	1,586,992.00
9/1/2045	232,329.00	1,356,241.50	1,588,570.50
9/1/2046	212,518.00	1,375,054.00	1,587,572.00
9/1/2047	194,508.00	1,393,011.00	1,587,519.00
9/1/2048	177,938.80	1,408,739.80	1,586,678.60
9/1/2049	163,170.60	1,426,497.00	1,589,667.60
9/1/2050	149,122.80	1,438,132.50	1,587,255.30
9/1/2051	136,515.80	1,451,020.45	1,587,536.25
9/1/2052	124,989.40	1,463,038.75	1,588,028.15
9/1/2053	114,543.60	1,475,456.40	1,590,000.00
	\$4,330,324.40	\$22,667,898.50	\$26,998,222.90