

**ORDER AUTHORIZING RESTRUCTURING OF DENTON INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2020-A ESCROW FUND**

WHEREAS, on December 17, 2020, the Denton Independent School District (the “District”) issued its Denton Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2020-A (the “Refunding Bonds”), to defease and refund certain of the District’s then outstanding bonds;

WHEREAS, proceeds of the Refunding Bonds were applied to purchase certain governmental obligations described in Section 1207.062 of Chapter 1207, Texas Government Code, (the “Escrowed Securities”) for deposit to the credit of the escrow fund (the “Escrow Fund”) established pursuant to an Escrow Agreement dated as of December 1, 2020 (the “Escrow Agreement”) between the District and The Bank of New York Trust Company, N.A., as escrow agent (the “Escrow Agent”);

WHEREAS, the Escrow Agreement allows the District to restructure the Escrow Fund by making substitutions of the Escrowed Securities or redeeming the Escrowed Securities and reinvesting the proceeds thereof;

WHEREAS, the District has determined that restructuring the Escrow Fund would result in monetary savings for the District; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Order was passed was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

THEREFORE, BE IT ORDERED BY THE BOARD OF TRUSTEES OF DENTON INDEPENDENT SCHOOL DISTRICT:

Section 1. The Board of Trustees (the “Board”) hereby authorizes the restructuring of the Escrow Fund in accordance with the terms of the Escrow Agreement to produce monetary savings for the District. The Superintendent of Schools, the Deputy Superintendent, and the Deputy Superintendent of Business and Operations of the District (each a “Board Representative”) are each hereby authorized, appointed, and designated to act on behalf of the Board in restructuring the Escrow Fund in accordance with this Order and the Escrow Agreement. A Board Representative is hereby authorized to execute amendments or supplements to the Escrow Agreement as necessary for the restructuring of the Escrow Fund. A Board Representative is authorized to take such actions as may be necessary to sell and purchase governmental securities for the restructuring of the Escrow Fund.

Section 2. Pursuant to the terms of the Escrow Agreement, an opinion of McCall, Parkhurst & Horton L.L.P., bond counsel to the Issuer, will be required to be delivered in connection with the restructuring of the Escrow Fund. The engagement of such firm as bond counsel to the District in connection therewith is hereby approved and confirmed. The execution and delivery of an engagement letter between the District and such firm, with respect to such services as bond counsel, is hereby authorized in such form as may be approved by a Board Representative, and the Board Representative is hereby authorized to execute such engagement letter.

Section 3. The engagement of BLX Group LLC to provide bidding agent services for the District in connection with the restructuring of the Escrow Fund is hereby approved and confirmed. The execution and delivery of an engagement letter between the District and such firm, with respect to such

services as bidding agent, is hereby authorized in such form as may be approved by a Board Representative, and the Board Representative is hereby authorized to execute such engagement letter.

Section 4. The Board Representatives and other officers and employees of the District are hereby authorized and directed to take such actions and to execute and deliver such agreements, documents, instruments, certificates and receipts as necessary or appropriate to consummate the transactions authorized by this Order, including the engagement of a verification agent for the restructuring of the Escrow Fund. In addition, the statements, findings, representations, and determinations set forth in the recitals to this Order are hereby incorporated into and made a part of this Order for all purposes.

(execution page follows)

PASSED AND APPROVED this January 16, 2024.

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President, Board of Trustees  
Denton Independent School District

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Secretary, Board of Trustees  
Denton Independent School District

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