

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UNITED INDEPENDENT SCHOOL DISTRICT TAX AND REVENUE ANTICIPATION NOTE, SERIES 2026; PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; APPROVING A PURCHASE AND INVESTMENT LETTER; AND ENACTING OTHER PROVISIONS RELATING THERETO

WHEREAS, United Independent School District (the “*District*”) was organized, created and established pursuant to the constitution and laws of the State of Texas as an independent school district and political subdivision of the State of Texas, and the District operates under the authority of the Texas Education Code, as amended;

WHEREAS, the District’s Board of Trustees (the “*Board*”) is authorized pursuant to Chapter 45, Texas Education Code, as amended, to levy, and cause to be assessed and collected, annual ad valorem taxes for the maintenance of the public free schools within the District;

WHEREAS, Section 45.108, Texas Education Code, as amended (the “*Act*”), authorizes the District to borrow money for the purpose of paying Maintenance Expenses (as hereinafter defined) and to issue notes therefor, payable from Available Funds (as hereinafter defined) of the District, including receipts from its ad valorem maintenance tax, provided that at no time shall any note, together with other notes issued pursuant to the Act, exceed 75% of the District’s previous year’s income;

WHEREAS, the Board has determined that it is in the best interests of the District to adopt this Resolution and issue its Tax and Revenue Anticipation Note, Series 2026 (the “*Note*”), in an aggregate principal amount of \$30,000,000 as permitted by the Act;

WHEREAS, it is hereby affirmatively found and determined that sufficient funds will be available to pay the principal of and interest on the Note when due, all as hereinafter provided; and

WHEREAS, the Purchaser (as hereinafter defined), has agreed to purchase the Note upon the terms and conditions hereof and of the Purchase and Investment Letter (as hereinafter defined);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNITED INDEPENDENT SCHOOL DISTRICT:

Section 1. Definitions. As used in this Resolution, the following terms shall have the meanings set forth below:

“*Act*” means Section 45.108 of the Texas Education Code, as amended.

“*Authorized Officer*” means each of the President of the Board, the Superintendent and the Chief Financial Officer of the District.

“*Available Funds*” means the revenues received from the levy and receipt of the Maintenance Tax and other income and state appropriations to the District (to the extent available therefor) (excluding debt service taxes pledged to the payment of the District’s outstanding bonds and other debts (as defined in Section 26.012(7), Texas Tax Code) and proceeds of the District’s bonds and other debts and earnings thereon) during and with respect to Fiscal Year 2027.

“*Board*” means the Board of Trustees of the District, which is the governing body of the District.

“Business Day” means any day which is not a Saturday, Sunday, legal holiday, or day on which the lending institutions in the City of Dallas, Texas, or the New York Stock Exchange are required or are authorized by law or executive order to remain closed.

“Co-Bond Counsel” means Winstead PC and CRD Law Group, PLLC.

“Date of Delivery” means the date of closing and funding of the Note, which is August 24, 2026.

“Default Rate” means greatest of (i) the PNC Prime Rate plus 3.0%, (ii) the Overnight Bank Funding Rate plus 3.5%, or (iii) 9.0% per annum; provided however, that in no case shall the Default Rate exceed the maximum rate of interest per annum pursuant to Chapter 1204, Texas Government Code, as amended.

“District” means United Independent School District in Webb County, Texas. *“Event of Default”* has the meaning assigned to the term in Section 17.

“Fiscal Year 2027” means the fiscal year of the District beginning September 1, 2026 and ending August 31, 2027.

“Interest and Sinking Fund” means the interest and sinking fund established by the District in Section 6 hereof.

“Interest Rate” means (i) 3.89% per annum and (ii) during any period an Event of Default has occurred and is continuing, the Default Rate, with said interest to be computed on the basis of a year of 360 days for the actual number of days elapsed.

“Maintenance Expense” means any lawful expenditure of the District other than the payment of principal of and interest on bonds.

“Maintenance Tax” means the District’s annual ad valorem maintenance tax pursuant to Section 45.002, Texas Education Code, as amended, for Fiscal Year 2027.

“Material Adverse Effect” means any material adverse change in or effect on (i) the business, operations, assets, financial condition or results of the operations of the District, (ii) the ability of the District to consummate the transactions described in this Resolution or the Purchase and Investment Letter, or (iii) the ability of the District to perform any of its obligations under the Note, this Resolution or the Purchase and Investment Letter.

“Note” means the United Independent School District Tax and Revenue Anticipation Note, Series 2026, authorized and issued pursuant to this Resolution in the amount set forth in Section 3 hereof and bearing interest at the interest rates determined pursuant to Section 4 hereof and any and all Notes issued in substitution therefor or replacement thereof.

“Noteholder” or *“Holder”* means a Purchaser, as the initial payee of the Note, and its successors and assigns.

“Person” means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“Principal Amount of the Note” means \$30,000,000.

“*Purchase and Investment Letter*” means the Purchase and Investment Letter, in substantially the form and substance as set forth in Exhibit B hereto, between the District and the Purchaser.

“*Purchase Price*” means \$30,000,000 which is the dollar amount to be paid to the District by the Purchaser in exchange for the Note.

“*Purchaser*” means PNC Bank, National Association.

“*Resolution*” means this resolution authorizing the issuance of the Note.

“*State*” means the State of Texas.

“*Stated Maturity Date*” means February 15, 2027, being the date on which all of the Principal Amount of the Note and the interest thereon matures and becomes due and payable.

Section 2. Findings and Determinations. The Board hereby finds, determines and certifies that: (a) the facts and recitations contained in the preamble of this Resolution are true and correct; (b) the Principal Amount of the Note, together with other notes issued pursuant to the Act, does not exceed in aggregate amount seventy-five percent (75%) of the District’s previous year’s income; and (c) the Note is being issued pursuant to and in compliance with the Act and pursuant to this Resolution.

Section 3. Designation, Amount, Purpose and Authorization. The Note, to be designated as “UNITED INDEPENDENT SCHOOL DISTRICT TAX AND REVENUE ANTICIPATION NOTE, SERIES 2026”, shall be issued in fully registered form, without coupons, in the aggregate principal amount of THIRTY MILLION AND NO/100 DOLLARS (\$30,000,000) for the purpose of paying the District’s Maintenance Expenses that would otherwise have been payable from Available Funds. Proceeds of the Note also will be used to pay the costs of issuance thereof.

Section 4. Number, Date, Maturity and Interest; Event of Taxability; Prepayment.

(a) The Note shall be dated the Date of Delivery to the Purchaser thereof and shall be payable to the Purchaser thereof as payee, without coupons. A single note in the principal amount of \$30,000,000 shall be issued in the form attached hereto as Exhibit A and shall be numbered R-1 and delivered to the Purchaser on the Delivery Date. Interest shall accrue on the Principal Amount of the Note, bearing interest at the Interest Rate, as provided in Section 5 hereof.

(b) The District shall owe and hereby promises to pay the Principal Amount of and interest on the Note, as determined in accordance with Section 5 hereof.

(c) The Note shall mature on the Stated Maturity Date. The Principal Amount of the Note outstanding shall bear interest at the Interest Rate, said interest to be computed on the basis of a year of 360 days for the actual number of days elapsed. The Principal Amount of and interest on the Note shall be due and payable on the Stated Maturity Date.

(d) In the event a determination of taxability shall occur, in addition to the amounts required to be paid with respect to the Note, the Borrower shall be obligated to pay to the Bank an amount equal to the positive difference, if any, between the amount of interest that would have been paid during the period of taxability if the Note had borne interest at the taxable rate of [_____] % and the interest actually received by the Bank with respect to the Note.

(e) The unpaid principal installments on this Note are prepayable, in whole or in part, on any date. Upon at least thirty (30) business days prior written notice to the holder, the Issuer has the right to prepay all of the outstanding principal and interest hereunder. Notwithstanding anything contained herein to the contrary, upon any prepayment by or on behalf of the Issuer (whether voluntary, on default or otherwise), the Bank may require, if it so elects, the Issuer to pay the Bank as compensation for the costs of being prepaid an amount equal to the Cost of Prepayment. "Cost of Prepayment" means an amount equal to the present value, if positive, of the product of (a) the difference between (i) the yield, on the beginning date of the applicable interest period, of a U.S. Treasury obligation with a maturity similar to the applicable interest period, minus (ii) the yield on the prepayment date, of a U.S. Treasury obligation with a maturity similar to the remaining maturity of the applicable interest period, and (b) the principal amount to be prepaid, and (c) the number of years, including fractional years, from the prepayment date to the end of the applicable interest period. The yield on any U.S. Treasury obligation shall be determined by reference to Federal Reserve Statistical Release H.15 (519) "Selected Interest Rates." For purposes of making present value calculations, the yield to maturity of a similar maturity U.S. Treasury obligation on the prepayment date shall be deemed the discount rate.

Section 5. Purchase and Investment Letter, the Note and Purchase.

(a) The Purchase and Investment Letter in substantially the form and substance attached hereto as Exhibit B is hereby approved and accepted by the District. The President of the Board shall execute and the Secretary of the Board shall attest the Purchase and Investment Letter on behalf of the District.

(b) Any of the Authorized Officers shall deliver the executed Purchase and Investment Letter and the Note to the Purchaser as soon as practicable after the execution thereof and concurrently with compliance with the delivery requirements contained in the Purchase and Investment Letter.

(d) Each of the Authorized Officers are designated as the officer of the District charged with the responsibility of delivering the Note, and the Authorized Officers are authorized to execute such documents, certificates and receipts as they may deem appropriate in order to consummate the delivery of the Purchase and Investment Letter and the Note to or for the account of the Purchaser in accordance with the Purchase and Investment Letter and this Resolution.

(e) The District expressly acknowledges and agrees that the obligations of the Purchaser to accept delivery of the Note and to pay the Purchase Price thereof under the Purchase and Investment Letter is subject to satisfaction by the District of all terms and conditions of the Purchase and Investment Letter and this Resolution.

Section 6. Security for the Note; Pledge; Interest and Sinking Fund.

(a) The Principal Amount of the Note and the interest thereon are payable from the Available Funds. To secure full and complete payment of the Principal Amount of the Note and the interest thereon on the Stated Maturity Date, the District hereby irrevocably pledges for such payment, the Available Funds of the District, and grants to, and creates in favor of, the Purchaser, for the benefit of the Purchaser and any successor Noteholder, an irrevocable lien on the Available Funds and an irrevocable first priority lien on all money on deposit in the Interest and Sinking Fund.

(b) A special Interest and Sinking Fund (the "*Interest and Sinking Fund*") is hereby created solely for the benefit of the Note, and the Interest and Sinking Fund shall be established and maintained by the District at an official depository bank of the District. The Interest and Sinking Fund shall be kept segregated, separate and apart from all other funds and accounts of the District and shall be used only for

paying the interest on and principal of the Note. All Available Funds collected for and on account of the Note shall be deposited, as collected, to the credit of the Interest and Sinking Fund. Moneys on deposit in the Interest and Sinking Fund shall be used solely for the purpose of paying the Principal Amount of the Note and the interest thereon on the Stated Maturity Date. Money on deposit in the Interest and Sinking Fund may be invested at the direction of an Authorized Officer in such investments as are permitted by law for school districts having maturities not later than the Stated Maturity Date.

(c) The District shall deposit to the Interest and Sinking Fund by a date not later than one day prior to the Stated Maturity Date, from Available Funds, an amount equal to the Principal Amount of the Note plus the interest accruing thereon to the Stated Maturity Date.

(d) Chapter 1208, Government Code, applies to the issuance of the Note and the pledge of the Available Funds granted by the District, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Note is outstanding and unpaid such that the pledge of the Available Funds granted by the District is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, then in order to preserve to the Holder the perfection of the security interest in said pledge, the District agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code, and enable a filing to perfect the security interest in said pledge to occur.

(e) The Board hereby declares and covenants that it shall for Fiscal Year 2027 compute and ascertain a rate and amount of the Maintenance Tax which will be sufficient, in addition to other Available Funds, to raise and produce the money required to pay all of the District's Maintenance Expenses, including the Principal Amount of the Note and the interest thereon by a date not later than the Stated Maturity Date; that the taxing authority of the District for such purpose is adequate to permit a legally sufficient tax in consideration of all other outstanding obligations of the District; that the tax shall be based on the latest approved tax rolls of the District, with full allowance being made for tax delinquencies and the cost of tax collections; and that said rate and amount of ad valorem tax is intended by the District to be levied against all taxable property in the District.

Section 7. Reserved.

Section 8. Warranties and Representations of the District.

(a) The District represents and warrants that it is duly authorized under the laws of the State to issue the Note, that all actions prerequisite to the lawful issuance and delivery of the Note have been duly and effectively taken, and that the Note is and will be a valid and enforceable obligation of the District in accordance with its terms and the terms of this Resolution.

(b) The District certifies that the Note is duly authorized, issued and delivered pursuant to and in compliance with the Act and pursuant to this Resolution.

(c) The District represents that the proceeds of the Note are needed to provide funds for the purpose of paying Maintenance Expenses in anticipation of the receipt of Available Funds for said purpose during Fiscal Year 2027 of the District. Notwithstanding the forgoing, the Purchaser understands the District may incur other debt and loans in the District's ordinary course of business as may be authorized by State law and may be incurred while the Note is outstanding. With respect to any additional borrowings pursuant to the Act (except as it relates to an additional tax and revenue anticipation note as set forth in the final sentence of this subsection 8(c), so long as no Event of Default is occurring under this Resolution or the Purchase and Investment Letter, the Purchaser does not and will not object to such borrowings nor will the Purchaser have any right to consent to, prevent or halt the entering into such

borrowings. Notwithstanding anything herein to the contrary, while the Note is outstanding, the District shall not incur an additional short-term tax and revenue anticipation note without the Purchaser's prior written consent.

(d) All approvals, consents and orders of any authority or agency having jurisdiction of any matter which would constitute a condition precedent to the performance by the District of its obligations under this Resolution, the Note and the Purchase and Investment Letter will have been obtained prior to delivery of the Note.

(f) Assuming due authorization, execution, and delivery by the other parties thereto (other than the District) if applicable, this Resolution, the Note and the Purchase and Investment Letter are the legal, valid, and binding obligations and agreements of the District, enforceable against the District in accordance with their respective terms, subject to the application by a court of general principles of equity which permit the exercise of judicial discretion and to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium, or similar law affecting creditors' rights generally and principles of governmental and sovereign immunity.

(g) There is no action, suit, or proceeding pending in any court or, to the best knowledge of the District, pending or threatened against or affecting the District, or relating to other applicable laws or regulations, the Note, this Resolution or the Purchase and Investment Letter in any court or before or by any governmental department, agency, instrumentality, or arbitrator the resolution of which would materially and adversely affect the ability or authority of the District to perform its obligations under the Note, this Resolution or the Purchase and Investment Letter, or which in any manner questions the validity or enforceability of the Note, this Resolution or the Purchase and Investment Letter or the granting, perfection, enforceability, or priority of the lien on and pledge of the security for the Note.

(h) No Event of Default has occurred and is continuing or would result from the consummation of the transaction contemplated by this Resolution or the Purchase and Investment Letter.

(i) No portion of the proceeds of any Note shall be used by the District for the purpose of "purchasing" or "carrying" any margin stock or used in any manner which might cause the borrowing or the application of such proceeds to violate Regulation G, Regulation U, Regulation T, or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation of the Board or to violate the Securities Exchange Act of 1934, as amended, in each case as in effect on the date or dates of such Note and such use of proceeds.

(j) There is no amendment or proposed amendment certified for placement on a ballot or referendum, or, to the knowledge of the District, to any law, ordinance, or regulation of the District, or any legislation that has passed either house of the legislature of the State, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the Note, or any holder thereof in its capacity as such, or this Resolution or the security therefor or the Purchase and Investment Letter.

(k) The District is solvent and able to pay its debts as they become due.

(l) The audited financial statements of the District as of August 31, 2025, delivered to the Purchaser, are true and accurate and fairly present the financial condition and results of operations of the District as of the date thereof. Since August 31, 2025, there has been no material adverse change in the business, financial position, result of operations, or prospects of the District.

(1) The District is in compliance with all laws except to the extent noncompliance could not reasonably be expected to result in a Material Adverse Effect.

The covenants and representations made or required by this Section are for the benefit of the Purchaser and any subsequent Noteholder and of Co-Bond Counsel and may be relied upon by such persons. Any inquiry undertaken by or on behalf of the Purchaser shall not affect the Purchaser's ability to rely on such covenants and representations.

Section 9. Covenants of the District. While any amount is due, owing and unpaid on the Note or any commitment under the Purchase and Investment Letter is still in effect, the District covenants as follows:

(a) The District covenants to provide the Purchaser, immediately upon any officer of the District having knowledge thereof, notice of any Event of Default hereunder or any event that, with the passage of time, the delivery of notice, or both, would become an Event of Default.

(b) The District will not create any lien on the Available Funds (other than the Maintenance Tax) which either directly or indirectly creates a Material Adverse Effect. The District will not create a lien on the Maintenance Tax other than the lien created hereunder for the benefit of the Purchaser.

(c) The District shall promptly upon request by the Purchaser, execute and deliver such further documents and do such other acts and things as the Purchaser may reasonably request in order to effect fully the purposes of this Resolution and the Purchase and Investment Letter, and to provide for payment of the obligations and for granting the pledge of the Available Funds in accordance with the terms of this Resolution and the Purchase and Investment Letter.

(d) The District will furnish to the Purchaser such information regarding the financial condition, results of operations, or business of the District as the Purchaser may reasonably request and will permit any officers, employees, or agents of the Purchaser to discuss matters reasonably pertinent to an evaluation of the credit of the District, as the Purchaser may reasonably request. All information received by or provided to the Purchaser pursuant to this Resolution or the Purchase and Investment Letter, unless otherwise made public by the District, will be held as confidential information by such party.

(e) The District shall comply with all laws, ordinances, orders, rules, and regulations of duly constituted public authorities that if not complied with would have a Material Adverse Effect.

None of the proceeds of the Note will be used in any manner or for any purpose except in the manner and for the purposes authorized by Texas law, this Resolution and the Purchase and Investment Letter. The District shall not use the proceeds of the Note, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board of Governors of the Federal Reserve System.

(g) The District shall promptly notify the Purchaser of (i) the existence and status of any litigation or any other action, suit or proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality which individually or in the aggregate could, in the event of an unfavorable outcome, have a Material Adverse Effect on (A) its financial condition or operations, (B) the Note, (C) the District's ability to pay and perform the obligations, or (D) the

enforceability or validity of this Resolution or the Purchase and Investment Letter, or (ii) any change in any material fact or circumstance represented or warranted in this Resolution or in the Purchase and Investment Letter.

(h) The District will not liquidate or dissolve or otherwise dispose of all or substantially all of its assets (whether in a single transaction or a series of transactions) or merge into another Person or permit one or more other Persons to consolidate with or merge into it, unless each of the following conditions shall have been fulfilled: (i) after giving effect to such disposition, consolidation or merger, no Event of Default will have occurred and be continuing; (ii) the Person to which such disposition is made or the Person surviving such consolidation or merger (if such Person is not the District) assumes in writing, reasonably satisfactory in form and substance to the Purchaser, the performance of all of the obligations, covenants, agreements and conditions of this Resolution and the Purchase and Investment Letter; and (iii) the District shall have given to the Purchaser not less than thirty days' prior written notice of such disposition, merger or consolidation and furnished to the Purchaser (a) all such information concerning such disposition, consolidation or merger as the Purchaser shall have reasonably requested, and (b) a certificate of an appropriate officer of the District to the effect that each of the conditions precedent to such disposition, merger or consolidation contained in this Section 9(h) has been fulfilled.

(i) The covenants and representations made or required by this Section are for the benefit of the Purchaser, any subsequent Noteholder and Co-Bond Counsel, and may be relied upon by such persons. Any inquiry undertaken by or on behalf of the Purchaser shall not affect the Purchaser's ability to rely on such covenants and representations.

Section 10. Execution. The Note shall be signed by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board, and the official seal of the District shall be impressed or placed in facsimile thereon.

Section 11. Medium and Place of Payment. The principal of and interest on the Note shall be payable by wire transfer in immediately available funds upon presentation and surrender of the Note to the District on the Stated Maturity Date.

Section 12. Form of Note. The Note shall be in substantially the form set out in Exhibit A to this Resolution, with such omissions, insertions and variations as may be necessary and desirable and permitted by this Resolution.

Section 13. Collection of Revenues; Tax Levy; Payment. The District covenants and agrees that it shall (a) use its best efforts to collect the Available Funds, including the Maintenance Tax, and apply the same to the payment of the principal of and interest on the Note, (b) levy, assess and collect such ad valorem taxes as are necessary to provide revenues adequate to meet the requirements of its budget for Fiscal Year 2027 and (c) make available, on or before the Stated Maturity Date, amounts sufficient to pay the principal of and interest on the Note.

Section 14. Delivery. The Note shall be delivered to the Purchaser at the time and place agreed to by the District and the Purchaser.

Section 15. Use of Proceeds; Investments; Security.

(a) The proceeds of the sale of the Note shall be deposited into the District's General Fund and used for the purposes set forth in Section 3 of this Resolution.

(b) The Board may place proceeds of the Note (including investment earnings thereon) in time deposits or invest the same as authorized by law; provided, however, that the District hereby covenants that the proceeds of the sale of the Note will be used as soon as possible for the purposes for which the Note are issued.

(c) All deposits authorized or required by this Resolution shall be secured to the fullest extent required by State law for the security of public funds.

Section 16. Opinion of Co-Bond Counsel. Delivery of the Note is subject to the Purchaser being furnished with the final, approving opinion of Co-Bond Counsel, which opinion shall be dated as of and delivered on the Delivery Date.

Section 17. Defaults and Remedies.

(a) Each of the following occurrences or events, for the purpose of this Resolution, is hereby declared to be an "Event of Default," to wit:

(i) the failure to make full payment of (A) the Principal Amount of the Note on the Stated Maturity Date or (B) all interest payable on the Note when due;

(ii) any representation, warranty, certification, or statement made or deemed made by or on behalf of the District in this Resolution, the Purchase and Investment Letter or in any certificate delivered pursuant to this Resolution or Purchase and Investment Letter shall prove to have been incorrect or misleading in any material respect when made or deemed made;

(iii) the failure of the District to make deposits to the Interest and Sinking Fund at the time and in the amounts required hereby;

(iv) default in the performance or observance of any covenant of this Resolution, the Purchase and Investment Letter or any other certificate delivered in connection therewith which is not remedied within fifteen days after the earlier of (i) the date on which such failure shall first become known to any officer of the District or (ii) written notice thereof is given to the District by the Purchaser;

(v) failure of the District to pay any amount owing under the Purchase and Investment Letter;

(vi) the District shall commence a voluntary case or other proceeding seeking (a) liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshaling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, or (b) the appointment of a receiver, liquidator, custodian, or other similar official with respect to the District, or shall consent to or acquiesce in such relief or the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it; or (c) the District shall make a general assignment for the benefit of creditors or shall fail to generally pay its debts as they become due; and

(vii) (a) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any

obligation of the District; (b) there shall be commenced against the District any case, proceeding or other action of a nature referred to in paragraph (vi) above and the same shall remain undismissed or unbonded for a period of 60 days or result in the entry of an order for relief; (c) there shall be commenced against the District any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief or which shall not have been vacated, discharged, or stayed or bonded pending appeal, within 60 days from the entry thereof, (d) the District takes action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) of this subsection 17(a)(vii); or (e) the District shall admit in writing its inability to, pay its debts as they become due.

(b) Upon the happening of any Event of Default, all obligations of the Purchaser under the Purchase and Investment Letter shall automatically and immediately be terminated and then and in every case the Noteholder or an authorized representative thereof may proceed against the District for the purpose of protecting and enforcing the rights of the Noteholder under this Resolution including but not limited to enforcing the pledge of, security interest in, and lien and charge on the Available Funds against all parties in possession of any Available Funds at any time, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including, but not limited to, the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Noteholder hereunder or any combination of such remedies; provided, however, that the right to accelerate the obligation evidenced by the Note shall not be available as a remedy under this Resolution.

(c) To the extent permitted by State law, the District agrees to waive a jury trial in any proceeding including the Purchase relating to this Resolution, the Note or the Purchase and Investment Letter. In accordance with State law, the District does not waive governmental or sovereign immunity with respect to this Resolution, the Note or the Purchase and Investment Letter.

Section 18. Covenants Relating to Arbitrage. The District covenants that it will execute and deliver a Federal Tax Certificate in the form set forth by Co-Bond Counsel in connection with the original issuance of the Note. The District represents and covenants that it will not expend, or permit to be expended, the proceeds of any Note in any manner inconsistent with its reasonable expectations as certified in the Federal Tax Certificate to be executed with respect to the Note; provided, however, that the District may expend Note proceeds in any manner if the District first obtains an unqualified opinion of Co-Bond Counsel that such expenditure will not adversely affect the exemption from federal income taxation of interest paid on the Note. The District covenants to refrain from taking any action that would result in the Bonds being “federally guaranteed” within the meaning of section 149(b). The District further covenants with the Holders of all Note at any time outstanding that no use of the proceeds of any of the Note or any other funds of the District will be made which will cause any of such Note to be “arbitrage bonds” subject to federal income taxation by virtue of being described in section 148 of the Internal Revenue Code of 1986. In particular, but not by way of limitation, so long as any of the Note are outstanding, the District, with respect to such proceeds and other funds which may be treated as proceeds, will comply with all requirements of section 148 and the regulations of the United States Department of the Treasury issued thereunder, to the extent that such regulations are, at the time, applicable and in effect.

Section 19. Legal Holidays. If the date fixed for payment of the Note is not a Business Day, then payment need not be made on such date, but may be made on the next succeeding day which is a Business Day with the same force and effect as if made on the date fixed for payment and no interest shall accrue for the period from the date fixed for payment to the next succeeding day which is a Business Day.

Section 20. No Recourse Against District Officials. No recourse shall be had for the payment of principal of or interest on the Note or for any claim based thereon or on this Resolution against any official of the District or against any person executing the Note.

Section 21. Further Proceedings. The President of the Board, the Superintendent and the Chief Financial Officer of the District and other appropriate officials of the District are hereby authorized and directed to do any and all things necessary and/or convenient to carry out the terms of this Resolution.

Section 22. Notice. Any notice, demand, direction, request or other instrument authorized or required by this Resolution to be given to or filed with the District or the Purchaser shall be deemed to have been given only upon receipt. Any notice shall be sent by first class mail, postage prepaid, to the address specified below or, to such other address as may be designated in writing by the parties:

District: United Independent School District
201 Lindenwood Drive
Laredo, Texas 78045
Attention: Chief Financial Officer

Purchaser: PNC Bank, National Association
3900 North 10th Street, Floor
McAllen, Texas 78501
Attention: Rick Ramirez

Section 23. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 24. Reserved.

Section 25. Financial Information. The District shall provide audited financial statements of the District for the fiscal year ended August 31, 2026 to the Purchaser concurrently with such financial statements being filed with the Texas Municipal Advisory Council or the Municipal Securities Rulemaking Board. While the Note is outstanding, the District shall deliver its audited financial statements to the purchaser within 210 days of the District's fiscal year-end and the budget within 30 days after the District's fiscal year-end. If the District's audited financial statements are not available within 210 days of the District's fiscal year-end as set forth in the preceding sentence, the District shall provide the purchaser with unaudited financial statements within such period, and the audited financial statements when such statements become available.

Section 26. Open Meeting. It is hereby found, determined and declared that a sufficient written notice of the date, hour, place and subject of the meeting of the Board at which this Resolution was adopted was posted at a place convenient and readily accessible at all times to the general public at the regular meeting place of the District for the time required by law preceding this meeting, as required by the Open Meetings Law, Chapter 551, Texas Government Code, as amended, and that this meeting has been open to the public as required by law at all times during which this Resolution and the subject matter thereof has been discussed, considered and formally acted upon. The Board further ratifies, approves, and confirms such written notice and the contents and posting thereof.

Section 27. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

PASSED AND ADOPTED on the 12th day of August, 2026.

UNITED INDEPENDENT SCHOOL DISTRICT

/s/ Javier Montemayor, Jr.
President, Board of Trustees

ATTEST:

/s/ Michelle Molina
Secretary, Board of Trustees

(SEAL)

DRAFT

EXHIBIT A
PURCHASE AND INVESTMENT LETTER

PNC Bank, National Association
3900 North 10th, Floor 3
McAllen Texas 78501

August 12, 2026

Re: United Independent School District Tax and Revenue Anticipation Note, Series 2026 (the "Notes")

United Independent School District
201 Lindenwood Street
Laredo, Texas 78045

Winstead PC
112 East Pecan Street, Suite 725
San Antonio, Texas 78205

Tijerina Financial Consulting LLC
8000 West IH 10, Suite 610
San Antonio, Texas 78230

CRD Law Group, PLLC
401 East Hillside Road
Laredo, Texas 78041

Ladies and Gentlemen:

We have agreed to purchase and the Board of Trustees of the United Independent School District (the "District") has agreed to sell to us the captioned Notes at the purchase price of \$30,000,000 and no accrued interest. The Notes are issued as a single, fully registered note, are scheduled to mature on February 15, 2027, shall bear the terms, shall be secured, and are subject to redemption as described in the District's resolution authorizing the Notes adopted on August 12, 2026 (the "Resolution"), all subject to receipt by you and by us of such opinions, certificates, and other documents as you or we may reasonably require to establish the validity and legality of the Notes. The Notes are scheduled to be delivered on or about August 24, 2026.

PNC Bank, National Association (the "Purchaser") hereby represents and warrants that:

(1) we are (a) an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act of 1933 or (b) a state or national bank organized under the laws of the United States, and we have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the economic risks and merits of the purchase of the Notes;

(2) we have made our own inquiry and analysis with respect to the Notes and the security therefor, and other material factors affecting the security and payment of the Notes, and, except, in the case of the District, for the financial information it has provided to us as described in paragraph (3) below, we have not relied upon any statement by you; your officers, directors, or employees; or your financial consultants or legal advisors in connection with such inquiry or analysis or in connection with the purchase of the Notes;

(3) we have either been furnished with or have had access to all of the financial information which we have requested of the District that we desired in order to enable us to make an informed decision concerning the purchase of the Notes, and we have had the opportunity to ask

questions and receive answers from individuals concerning the purpose for which the proceeds of the Notes will be utilized, and the security therefor, so that we have been able to make an informed decision to purchase the Notes;

(4) we are purchasing the Notes for our own account as evidence of a privately placed and negotiated bank loan and not with a view to, and with no present intention of, selling, pledging, transferring, conveying, hypothecating, mortgaging, disposing, reoffering, distributing, or reselling the Notes, or any part or interest thereof, other than to an affiliate, and will not sell or transfer the Notes except to persons who are able to and do confirm in writing to us and to you the representations contained in paragraphs (1) through (3) and this paragraph to the same extent as if such paragraphs referred to such persons;

(5) we further acknowledge that we are responsible for consulting with our advisors concerning any obligations, including, but not limited to, any obligations pursuant to federal and state securities and income tax laws, we may have with respect to subsequent purchasers of the Notes if and when any such future disposition of the Notes may occur;

(6) we understand that the Notes (a) are not being registered under the Securities Act of 1933 and are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state due to exemptions from registration provided for therein, (b) will not be listed on any stock or other securities exchange, (c) will carry no rating from any rating service, and (d) will not be readily marketable;

(7) we understand that the District is not required to make any continuing disclosure pursuant to Rule 15c2-12(b) (the “Rule”) of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, because the Notes are being sold pursuant to a private placement with the Purchaser with denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof; provided, however, the District will provide the Purchaser with its audited annual financial statements within 270 days after each fiscal year end;

(8) Verifications of Statutory Representations and Covenants. We make the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the “Government Code”), in entering into this Purchase and Investment Letter. As used in such verifications, “affiliate means an entity that controls, is controlled by, or is under common control with the Purchaser within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Purchase and Investment Letter shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Purchase and Investment Letter, notwithstanding anything in this Purchase and Investment Letter to the contrary;

- (i) Not a Sanctioned Company. We represent that neither we nor any of our parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Purchaser and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.
- (ii) No Boycott of Israel. We hereby verify that we and our parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Purchase and Investment Letter. As used in

the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

- (iii) No Discrimination Against Firearm Entities. We hereby verify that we and our parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Purchase and Investment Letter. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.
- (iv) No Boycott of Energy Companies. We hereby verify that we and our parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Purchase and Investment Letter. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

(9) Attorney General Standing Letter. We represent that we have, or will have prior to the date of Closing, on file with the Texas Attorney General a standing letter addressing the representations and verifications contained in Section 8 of this Purchase and Investment Letter in a form accepted by the Texas Attorney General. In addition, if we or the parent company, a wholly- or majority-owned subsidiary or another affiliate receives or has received a letter from the Texas Comptroller of Public Accounts pursuant to Chapter 809, Texas Government Code seeking written verification that it does not boycott energy companies (a “Comptroller Request Letter”), we shall promptly notify the District and Co-Bond Counsel (if it has not already done so) and provide to the District or Co-Bond Counsel two business days prior to Closing and additionally upon request by the District or Co-Bond Counsel, written verification to the effect that its standing letter described in the preceding sentence remains in effect and may be relied upon by the District and the Texas Attorney General (the “Bringdown Verification”). The Bringdown Verification shall also confirm that we (or the parent company, a wholly- or majority-owned subsidiary or other affiliate that received the Comptroller Request Letter) intends to timely respond or has timely responded to the Comptroller Request Letter. The Bringdown Verification may be in the form of an e-mail;

(10) we understand and agree that the foregoing representations and warranties will be relied upon by Winstead PC and CRD Law Group, PLLC, Co-Bond Counsel to the District, in rendering its opinion on the exemption of the Notes from the registration requirements under existing federal and state securities laws;

(11) the District agrees to deliver to the Purchaser upon written request its most current audited financial statements, including operating statistics, of each fiscal year end or file such statements on the Municipal Securities Rulemaking Board’s EMMA website (or successor thereto) within such time and such other financial reports as the Purchaser may reasonably request as described in the Resolution; and

(12) as a condition to the purchase of the Notes, the Purchaser shall receive at the Closing an opinion of Co-Bond Counsel stating that the Notes constitute legal, valid, and binding obligations of the District, and that interest on the Notes will be excludable from the gross income of the holders thereof pursuant to the provisions of the Code. In addition, the Purchaser shall receive a full transcript of the proceedings related to the issuance of the Notes delivered via email prior to closing.

This letter may be executed in multiple counterparts.

Very truly yours,

PNC BANK, NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

DRAFT

AGREED TO AND ACCEPTED this 12th day of August, 2026.

UNITED INDEPENDENT SCHOOL DISTRICT

By: _____

Name: _____

Title: _____

DRAFT

EXHIBIT B

FORM OF NOTE

NO. R-1 _____

PRINCIPAL AMOUNT
\$30,000,000

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF WEBB
UNITED INDEPENDENT SCHOOL DISTRICT
TAX AND REVENUE ANTICIPATION NOTE, SERIES 2026

Dated Date:	Interest Rate:	Stated Maturity:	Closing Date:
August 24, 2026	3.89%	February 15, 2027	August 24, 2026

UNITED INDEPENDENT SCHOOL DISTRICT (the "*District*"), a school district and political subdivision of the State of Texas, for value received, hereby promises to pay to the order of PNC Bank, National Association (the "*Payee*" or, initially, the "*Purchaser*"), on the Stated Maturity Date specified above, an amount equal to the Principal Amount of THIRTY MILLION AND NO/100 DOLLARS (\$30,000,000) and to pay interest to the Purchaser on the Principal Amount of the Note from the Delivery Date until the date the Stated Maturity Date. The Principal Amount of the Note and the interest due thereon from the Delivery Date above shall be paid to the Purchaser on the Stated Maturity Date and calculated in accordance with the provisions of the Resolution.

THE PRINCIPAL OF AND INTEREST on this Note shall be payable without exchange or collection charges in lawful money of the United States of America by wire transfer of immediately available funds upon presentation and surrender of this Note at the office of the Chief Financial Officer of the District located at 201 Lindenwood Drive, Laredo, Texas 78045.

THIS NOTE IS ISSUED in accordance with, and subject and pursuant to the terms, provisions, and conditions contained in a certain resolution (the "*Resolution*") of the Board of Trustees of the District adopted on August 12, 2026, in order to obtain funds for the purpose of paying "Maintenance Expenses" of the District (as defined in the Resolution). The District hereby certifies that this Note is issued pursuant to and in compliance with Section 45.108, Texas Education Code, as amended, and the Resolution. The Resolution and all of its terms, provisions, covenants and conditions are incorporated herein by reference for all legal purposes.

BY ACCEPTANCE OF THIS NOTE, the Payee and its successors and assigns agree to and accept the terms, provisions and conditions pertaining hereto set forth in the Resolution.

THE DISTRICT MAY treat the Payee as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue or has been assigned and transferred, and the District shall not be affected by notice to the contrary.

IF THE DATE FOR THE PAYMENT of the principal of or interest on this Note shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the City of Dallas, Texas, or the New York Stock Exchange are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day that is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the original date payment was due.

The Principal Amount of the Note and the interest thereon are payable to the Payee under the Resolution, notwithstanding that such amounts, by mistake, error, or oversight are not entered on accounts or records maintained by the Purchaser. This Note is payable from and is secured by a first lien and security interest on the "*Available Funds*" of the District, as defined in the Resolution.

IT IS HEREBY certified, recited, and covenanted that this Note has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance and delivery of this Note have been performed, existed, and been done in accordance with law; that this Note constitutes a special obligation of the District and is payable solely from the receipts of the Available Funds (as defined in the Resolution) sufficient to provide for the payment of the interest on and principal of this Note, as such principal and interest comes due; and that the total indebtedness of the District, including this Note, does not exceed any constitutional or statutory limitation.

THE UNPAID PRINCIPAL INSTALLMENTS ON THIS NOTE ARE PREPAYABLE, in whole or in part, on any date. Upon at least thirty (30) business days prior written notice to the holder, the Issuer has the right to prepay all of the outstanding principal and interest hereunder. Notwithstanding anything contained herein to the contrary, upon any prepayment by or on behalf of the Issuer (whether voluntary, on default or otherwise), the Bank may require, if it so elects, the Issuer to pay the Bank as compensation for the costs of being prepaid an amount equal to the Cost of Prepayment. "Cost of Prepayment" means an amount equal to the present value, if positive, of the product of (a) the difference between (i) the yield, on the beginning date of the applicable interest period, of a U.S. Treasury obligation with a maturity similar to the applicable interest period, minus (ii) the yield on the prepayment date, of a U.S. Treasury obligation with a maturity similar to the remaining maturity of the applicable interest period, and (b) the principal amount to be prepaid, and (c) the number of years, including fractional years, from the prepayment date to the end of the applicable interest period. The yield on any U.S. Treasury obligation shall be determined by reference to Federal Reserve Statistical Release H.15 (519) "Selected Interest Rates." For purposes of making present value calculations, the yield to maturity of a similar maturity U.S. Treasury obligation on the prepayment date shall be deemed the discount rate.

THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE RESOLUTION, THE LAWS OF THE STATE OF TEXAS AND APPLICABLE FEDERAL LAW.

IN WITNESS WHEREOF, the District has caused this Note to be executed by the manual or facsimile signature of the President of its Board of Trustees and countersigned by the manual or facsimile signature of the Secretary of the Board of Trustees and the official seal of the District has been duly impressed or placed in facsimile on this Note.

UNITED INDEPENDENT SCHOOL DISTRICT

/s/ Javier Montemayor, Jr.
President, Board of Trustees

ATTEST:

/s/ Michelle Molina
Secretary, Board of Trustees

(SEAL)

DRAFT