

**RESOLUTION AUTHORIZING THE ISSUANCE OF HAYS
CONSOLIDATED INDEPENDENT SCHOOL DISTRICT TAX
AND REVENUE ANTICIPATION NOTE, SERIES 2025; AND
CONTAINING OTHER MATTERS RELATING THERETO**

WHEREAS, Hays Consolidated 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, pursuant to (i) Chapter 45, Texas Education Code, (ii) Article 2784e-1, Texas Revised Civil Statutes, as amended, and (iii) an election held on June 17, 1967, the District’s Board of Trustees (the “Board”) is authorized to levy, and cause to be assessed and collected, an annual ad valorem tax for the maintenance and operation of the public free schools within the District;

WHEREAS, Section 45.108, Texas Education Code, as amended (the “Act”), authorizes the District (i) to borrow money for the purpose of paying maintenance expenses, (ii) to issue a tax and revenue anticipation note to evidence loans incurred pursuant to the Act and (iii) to secure the payment of such notes from Available Funds (as hereinafter defined) of the District, including receipts from its ad valorem maintenance tax, provided the note shall not exceed 75% of the District’s previous year’s income;

WHEREAS, the Board has determined that it is in the best interest of the District to adopt this Resolution and issue a tax and revenue anticipation note in the Principal Amount (as hereinafter defined) and in the manner herein provided, as permitted by the Act; and

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

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

WHEREAS, the Board of Trustees of the District has adopted its budget for the current school year beginning July 1, 2025 and ending June 30, 2026;

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

Section 1. Findings. 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 (as hereinafter defined), together with other notes issued and outstanding pursuant to the Act, does not exceed, seventy-five percent (75%) of the District’s previous year’s income;

- (c) the District has adopted a budget for the current school year; and
- (d) the Note is being issued pursuant to and in compliance with the Act and pursuant to this Resolution.

Section 2. 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.

“Additional Notes” means the notes which the District has reserved the right to issue in Section 18 of this Resolution.

“Authorized Officer” means the President of the Board, the Superintendent of Schools of the District or the Chief Financial Officer of the District.

“Available Amounts” means any amount that is available to the District for maintenance and operation purposes, without legislative or judicial action and without a legislative, judicial or contractual requirement that those amounts be reimbursed, but excluding, proceeds of the Note and a reasonable working capital reserve, as defined in Treasury Regulation 1.148.

“Available Funds” means the revenues received by the levy of ad valorem taxes for maintenance and operation purposes by the District, local non-tax income, interest and other income, and state appropriations to the District (excluding ad valorem taxes levied for debt service and state appropriations pledged to the payment of the District’s 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).

“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 lending institutions in the City of Kyle, Texas, are required or are authorized by law or executive order to remain closed.

“Default Rate” means the greatest of (i) the Prime Rate plus four percent (4%), (ii) the Federal Funds Rate plus five percent (5%), or (iii) ten percent (10%).

“Determination of Taxability” means (a) any determination, decision, decree or advisement by the Commissioner of Internal Revenue, or any District Director of Internal Revenue or any court of competent jurisdiction to the effect that interest on the Note is taxable, or (b) the delivery to the Purchaser or the Noteholder of an opinion of counsel, delivered by Note Counsel, to the effect that interest on the Note is taxable. A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following: (a) the date when the District files any statement, supplemental statement, or other tax schedule, return or document, which discloses that interest on the Note is taxable or (b) the effective date of any federal legislation enacted or federal rule or regulation promulgated after the date of this Resolution which has the effect that interest on the Note is taxable.

“District” means the Hays Consolidated Independent School District.

“Event of Default” means an Event of Default as described in Section 19 hereof.

“Federal Funds Rate” means, for any date of determination, a fluctuating rate of interest per annum equal to the weighted average (rounded to the next higher 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average (rounded to the next higher 1/100 of 1%) of the quotations for such day on such transactions received by Wells Fargo Bank, National Association from three federal funds brokers of recognized standing selected by Wells Fargo Bank, National Association. Each determination of the Federal Funds Rate by Wells Fargo Bank, National Association shall be conclusive and binding on the District.

“Financial Advisor” means RBC Capital Markets, LLC, or any successor financial advisor to the District.

“Interest Rate” means (i) [three and seventy-nine hundredths percent (3.79%) per annum], and (ii) during any period during which an Event of Default has occurred and is continuing, the Default Rate, with said interest to be computed on the basis of a 360 day year of twelve 30 day months. In the event a Determination of Taxability, the interest rate on the Note shall increase to the Taxable Rate with said interest to be computed on the basis of a 360 day year of twelve 30 day months. In no event shall the Interest Rate or the Taxable Rate exceed the maximum interest rate allowed by law, as provided by Chapter 1204, Texas Government Code.

“Issuance Date” means the date on which the Note is delivered to the Purchaser.

“Principal Amount” means Thirty-One Million Five-Hundred Thousand and No/100 Dollars (\$31,500,000.00) which is the maximum authorized principal amount that may be outstanding under the Note at any time pursuant to this Resolution and the Note Purchase Agreement.

“Maximum Federal Corporate Tax Rate” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time or, if as a result of a change in the Code the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser. As of the Issuance Date, the Maximum Federal Corporate Tax Rate is 21%.

“Note” means the Hays Consolidated Independent School District Tax and Revenue Anticipation Note, Series 2025, authorized and issued pursuant to this Resolution and any and all notes issued in substitution therefor or replacement thereof.

“Note Account” means the account established pursuant to Section 9 of this Resolution.

“Note Counsel” means Orrick, Herrington & Sutcliffe LLP or any other attorney or firm of attorneys that is nationally recognized and experienced in legal work relating to the issuance of tax and revenue anticipation notes.

“Note Purchase Agreement” means the Note Purchase Agreement of even date herewith between the District and the Purchaser (in substantially the form presented to the Board at the time of adoption of this Resolution).

“Noteholder” means the Purchaser, as the initial payee of the Note, and their successors and assigns.

“Prime Rate” means, for any date of determination, the rate of interest per annum most recently established by Wells Fargo Bank, National Association in its sole discretion as its “prime rate.” The parties hereto acknowledge that the rate announced by Wells Fargo Bank, National Association as its prime rate is an index or base rate and shall not necessarily be publicly announced or be its lowest or best rate charged to its customers or other banks. If at any time (a) Wells Fargo Bank, National Association ceases to exist or (b) Wells Fargo Bank, National Association ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported). Each change in the Prime Rate shall be effective without notice as of the opening of business on the day such change in the prime rate occurs.

“Purchaser” means [Wells Fargo Bank, N.A.; Wells Fargo Municipal Capital Strategies, LLC, a wholly-owned subsidiary of Wells Fargo Bank, N.A.; or any other wholly owned Wells Fargo Bank, N.A. subsidiary.]

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

“Taxable Rate” means the product of (i) the Interest Rate and (ii) one divided (÷) by one minus (-) the prevailing Maximum Federal Corporate Tax Rate in effect on the date of calculation.

Section 3. Authorization. The Note shall be designated as “Hays Consolidated Independent School District Tax and Revenue Anticipation Note, Series 2025,” shall be in registered form payable to the Purchaser, and shall be issued as a single Note, which shall be in the authorized denomination and shall have a maximum stated principal amount equal to \$31,500,000. The Note will be fully funded on the Issuance Date. Proceeds of the sale of the Note shall be used to pay maintenance expenses, as defined in the Act, and to pay the costs of issuance thereof, pursuant to and in compliance with the Act and the Constitution and laws of the State of Texas.

Section 4. Date; Number and Maturity. The Note shall be dated the Issuance Date and shall be stated to mature on February 15, 2026.

Section 5. Interest. The Principal Amount of the Note shall bear interest, from the Issuance Date at the Interest Rate, with said interest to be computed on the basis of a 360 day year of twelve 30 day months. Interest on the Note shall be due and payable at maturity.

Section 6. Terms; No Prepayment. The Note shall be payable, shall have the characteristics, and shall be signed and sealed, all as provided in the Form of Note attached to this Resolution as Exhibit A. Payment of the principal of and interest on the Note shall be made at stated maturity by wire transfer of immediately available funds to the respective accounts identified in Exhibit B hereto.

The Note may not be prepaid, in whole or in part, prior to stated maturity.

Section 7. Form. The form of the Note shall be substantially as set forth in Exhibit A to this Resolution.

Section 8. Source of Payment and Security for the Note; Pledge. The Principal Amount of the Note and the interest thereon shall be payable from and secured by any Available Funds of the District. The receipts from the District's maintenance tax levy for the current school year beginning July 1, 2025 and ending June 30, 2026, and delinquent maintenance tax receipts, together with other Available Funds of the District, are hereby irrevocably pledged as security for the payment of the Principal Amount of and interest on the Note, and the District hereby grants to, and creates in favor of, the Purchaser, for the benefit of the Purchaser and any successor Noteholders, an irrevocable first priority lien in, to, and on the Available Funds and on all money on deposit in the Note Account; and such pledge and lien shall be valid, effective and perfected without any filing or recording thereof, other than the inclusion of a complete copy of this Resolution among the public records of the District, all as provided in Chapters 1201 and 1208, Texas Government Code, as amended.

Section 9. Note Account. There is hereby created a special account in the District's General Fund, to be known as the "Tax and Revenue Anticipation Note Account" (the "Note Account"). The District hereby covenants and agrees to deposit into the Note Account (from the receipts of the District's maintenance tax levied for the current school year, delinquent maintenance taxes, and other Available Funds) amounts sufficient to accumulate in the Note Account not later than February 15, 2026, the amount required to pay the Principal Amount of the Note and the interest on the Note to that date. The Note Account shall be established and maintained at a depository bank of the District, shall be kept separate and apart from all other accounts in the District's General Fund, shall be held irrevocably in trust for the equal and ratable benefit of the Noteholder from time to time of the Note, and shall be used only to pay the principal of and interest on the Note. Prior to disbursement to pay the principal of and interest on the Note, money in the Note Account shall be secured and invested in such manner as maybe directed by the District in accordance with Texas law. Any money remaining in the Note Account after payment of the principal of and interest on the Note may be used by the District for any lawful purpose.

Section 10. Tax Levy. The Board of Trustees of the District has heretofore levied an ad valorem tax which, together with other Available Funds of the District, will be sufficient to raise and produce the money required to pay all of the District's maintenance expenses, including the Principal Amount of and interest on the Note as such principal and interest matures; and the receipts from said ad valorem tax, together with other Available Funds of the District, shall be applied to the payment of the District's maintenance expenses, including the Principal Amount of and interest on the Note, as required by law and this Resolution.

Section 11. Sale; Note Purchase Agreement. The sale and delivery of the Note to the Purchaser pursuant to the terms and provisions set forth in the Note Purchase Agreement is hereby authorized, approved and confirmed. An Authorized Officer and all other appropriate officers of the District are hereby authorized and directed to execute and deliver the Note Purchase Agreement, and all officers, agents, and representatives of the District are authorized and directed to do any and all things necessary or convenient to carry out the provisions of this Resolution.

Section 12. Determination of Taxability. In the event a Determination of Taxability shall occur as the result of the action or inaction of the District, the interest rate on the Note shall increase to the Taxable Rate. Additionally, the District shall pay to the Noteholder any payments, including any taxes, interest, penalties or other charges, such Noteholder or former Noteholder shall be obligated to make as a result of the determination of taxability.

Section 13. Reserved.

Section 14. Reserved.

Section 15. Reserved.

Section 16. Proceeds. There is hereby created a special investment account of the District to be known as the "Note Proceeds Account" (the "Note Proceeds Account"). The proceeds from the sale of the Note shall be deposited into such account, shall be secured and invested in the manner directed by the District in accordance with Texas law, and the earnings on the investment of such proceeds shall remain in such account. Money in the Note Proceeds Account shall be used, before other money available for that purpose, to provide (by transfer to the appropriate account) for the payment of the District's maintenance expenses until the balance in the Note Proceeds Account is reduced to zero.

Section 17. Warranties, Representations and Covenants of the District.

(a) The District agrees, promises, and covenants that, on or before the maturity date of the Note, it will deposit into the Note Account, from Available Funds, money sufficient to pay the full amount of the Principal Amount of the Note, plus all interest accrued thereon; and the District will, at the times and in the manner prescribed by this Resolution, deposit or cause to be deposited the amount or amounts of money specified herein into the accounts specified herein.

(b) The District represents and warrants that it is a duly incorporated and existing independent school district under the laws of the State of Texas, is duly accredited by the Texas Education Agency, authorized under the laws of the State of Texas to issue the Note, that all actions prerequisite to the lawful issuance and delivery of the Note have been duly and effectively taken, that this Resolution was duly adopted by the duly elected Board at a meeting at which a quorum was present and of which notice was given as required by law; that the Note and the Note Purchase Agreement have been signed with the manual or facsimile signatures of the duly elected President or Vice-President and Secretary of the Board; that the Note is and will be valid and enforceable obligations of the District in accordance with their terms and the terms of this Resolution; and that upon delivery of the Note, the Purchaser will have a first priority perfected security interest in the Available Funds deposited in the Note Account.

(c) The District certifies that the Note is issued pursuant to and in compliance with Section 45.108, Texas Education Code, as amended, and pursuant to this Resolution.

(d) The District represents and certifies that all approvals, consents and orders of any governmental 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 Note Purchase Agreement will have been obtained prior to delivery of the Note.

(e) The District represents that there is no litigation pending or, to its knowledge, threatened, which would challenge the legality of the District, this Resolution, the Note, the Note Purchase Agreement, or the security therefor or that would have any material and adverse impact on the ability of the District to pay the Note at maturity or perform its obligations under this Resolution when and as required.

(f) The District covenants to provide to the Noteholder (i) within one hundred and eighty (180) days of fiscal year-end, audited financial statements of the District as of June 30, 2025 for the twelve month period then ended (which may be provided by reference to such financial statements as filed with the Texas Municipal Advisory Council or the Municipal Securities Rulemaking Board) and (ii) promptly upon any Authorized Officer having knowledge thereof notice of any Event of Default and of the occurrence of any event that after notice or passage of time, or both, would become an Event of Default.

(g) The covenants and representations made or required by this Section are for the benefit of the Purchaser and each subsequent Noteholder, if any, and may be relied upon by such persons for all purposes.

Section 18. Additional Notes. The District reserves the right to issue Additional Notes which may be on a parity with and of equal dignity with the Note and which may be payable at such time or times and under such other terms, conditions and details as determined by the Board; provided, however, that the maturity date for such Additional Notes shall be on or after the scheduled maturity date of the Note. The aggregate principal amount of the Note and the Additional Notes shall in no event exceed the maximum amount authorized by law, including the Act.

Section 19. Defaults and Remedies.

(a) Each of the following occurrences or events, for the purposes of this Resolution, is hereby declared to be an “Event of Default”:

(i) the failure to make full payment of the total Principal Amount of the Note, plus all interest payable thereon, at maturity;

(ii) the failure of the District to make deposits to the Note Account at the times and in the amounts required hereby; and

(iii) default in the performance or observance of any other covenant, agreement or obligation of the District under this Resolution or the Note Purchase Agreement the failure to perform which materially and adversely affects the rights of the Purchaser or any subsequent

Noteholder, if any, including, but not limited to, their prospect or ability to be repaid in accordance with this Resolution, and the continuation thereof for a period of sixty (60) days after notice of such default is given by the Purchaser to Chief Financial Officer of the District.

(b) Upon the happening of an Event of Default, then and in every case the Noteholder or their authorized representatives 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 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 to enjoin any act or thing that may be unlawful or in violation of any right of the Noteholder, or any combination of such remedies.

Section 20. 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.

Section 21. No Recourse Against District Officials. No recourse shall be had for the payment of principal of or interest on any Note or for any claim based thereon or pursuant to this Resolution against any official of the District or against any person executing such Note.

Section 22. Notices. Any notice, demand, request, or other instrument authorized or required to be given under this Resolution shall be deemed to have been given only upon receipt. Notices may be given by first class mail, postage prepaid, or by overnight delivery service, or by facsimile transmission to the following addresses or such other address as may be designated by a party:

DISTRICT: Hays Consolidated Independent School District
21003 Interstate 35
Kyle, Texas 78640
Phone: (512)268-2141
Email: Deborah.Ottmers@hayscisd.net
Attention: Chief Financial Officer

PURCHASER: [Wells Fargo Bank, N.A.]
10900 Research Blvd.
Second Floor
Austin, TX 78759
Phone: (512) 704-5639
Email: Ryan.Hazlett@wellsfargo.com
Attention: Ryan Hazlett

Section 23. Tax Matters. The District intends that the interest on the Note shall be excludable from gross income of the Holder thereof for federal income tax purposes pursuant to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the “Code”), and all applicable temporary, proposed and final regulations (the “Regulations”) and procedures

promulgated thereunder and applicable to the Note. For this purpose, the District covenants that it will monitor and control the receipt, investment, expenditure and use of all gross proceeds of the Note (including all property the acquisition, construction or improvement of which is to be financed directly or indirectly with the proceeds of the Note) and take or omit to take such other and further actions as may be required by Sections 103 and 141 through 150 of the Code and the Regulations to cause interest on the Note to be and remain excludable from the gross income, as defined in Section 61 of the Code, of the owners of the Note for federal income tax purposes. Without limiting the generality of the foregoing, the District shall comply with each of the following covenants:

(a) The District will use all of the proceeds of the Note to provide funds for the purposes set forth in Section 3 of this Resolution. The District will not use any portion of the proceeds of the Note to pay the principal of or interest or redemption premium on any other obligation of the District or a related person.

(b) The District will not directly or indirectly take any action or omit to take any action which action or omission would cause the Note to constitute “private activity bonds” within the meaning of Section 141(a) of the Code.

(c) Principal of and interest on the Note will be paid solely from Available Funds collected by the District, investment earnings on such collections, and as available, proceeds of the Note.

(d) Based upon all facts and estimates now known or reasonably expected to be in existence on the date the Note is delivered, the District reasonably expects that the proceeds of the Note will not be used in a manner that would cause the Note or any portion thereof to be an “arbitrage bond” within the meaning of Section 148 of the Code.

(e) At all times while the Note is outstanding, the District will identify and properly account for all amounts constituting gross proceeds of the Note in accordance with the Regulations. The District will monitor the yield on the investments of the proceeds of the Note and, to the extent required by the Code and the Regulations, will restrict the yield on such investments to a yield which is not materially higher than the yield on the Note. To the extent necessary to prevent the Note from constituting an “arbitrage bond,” the District will make such payments as are necessary to cause the yield on all yield restricted nonpurpose investments allocable to the Note to be less than the yield that is materially higher than the yield on the Note.

(f) The District will not take any action or knowingly omit to take any action which, if taken or omitted, would cause the Note to be treated as a “federally guaranteed” obligation for purposes of Section 149(b) of the Code.

(g) The District represents that not more than fifty percent (50%) of the proceeds of the Note will be invested in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more within the meaning of Section 149(g)(3)(A)(ii) of the Code, and the District reasonably expects that one hundred percent (100%) of the spendable proceeds of the Note will be used to carry out the governmental purpose of the Note within the thirteen-month period beginning on the date of issue of the Note.

(h) The District will take all necessary steps to comply with the requirement that certain amounts earned by the District on the investment of the gross proceeds of the Note, if any, be rebated to the federal government. Specifically, the District will (i) maintain records regarding the receipt, investment, and expenditure of the gross proceeds of the Note as may be required to calculate such excess arbitrage profits separately from records of amounts on deposit in the funds and accounts of the District allocable to other obligations of the District or moneys which do not represent gross proceeds of any obligations of the District and retain such records for at least six years after the day on which the last outstanding Note is discharged, (ii) account for all gross proceeds under a reasonable, consistently applied method of accounting, not employed as an artifice or device to avoid in whole or in part the requirements of Section 148 of the Code, including any specified method of accounting required by applicable Regulations to be used for all or a portion of any gross proceeds, (iii) calculate, at such times as are required by applicable Regulations, the amount of excess arbitrage profits, if any, earned from the investment of the gross proceeds of the Note and (iv) timely pay, as required by applicable Regulations, all amounts required to be rebated to the federal government. In addition, the District will exercise reasonable diligence to assure that no errors are made in the calculations required by the preceding sentence and, if such an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter, including payment to the federal government of any delinquent amounts owed to it, interest thereon and any penalty.

(i) The District will not directly or indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Note that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if such arrangement had been at arm's length and had the yield on the Note not been relevant to either party.

(j) The District will timely file or cause to be filed with the Secretary of the Treasury of the United States the information required by Section 149(e) of the Code with respect to the Note on such form and in such place as the Secretary may prescribe.

(k) The District will not issue or use the Note as part of an "abusive arbitrage device" (as defined in Section 1.148-10(a) of the Regulations). Without limiting the foregoing, the Note is not and will not be a part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code and the Regulations by (i) enabling the District to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage or (ii) increasing the burden on the market for tax-exempt obligations.

(l) Proper officers of the District charged with the responsibility for issuing the Note is hereby directed to make, execute and deliver certifications as to facts, estimates or circumstances in existence as of the date of issuance of the Note and stating whether there are facts, estimates or circumstances that would materially change the District's expectations. On or after the date of issuance of the Note, the District will take such actions as are necessary and appropriate to assure the continuous accuracy of the representations contained in such certificates.

(m) The covenants and representations made or required by this Section are for the benefit of the Noteholder and any subsequent Noteholder, and may be relied upon by the Noteholder and any subsequent Noteholder and Bond Counsel to the District.

In complying with the foregoing covenants, the District may rely upon an unqualified opinion issued to the District by nationally recognized bond counsel that any action by the District or reliance upon any interpretation of the Code or Regulations contained in such opinion will not cause interest on the Note to be includable in gross income for federal income tax purposes under existing law.

Notwithstanding any other provision of this Resolution, the District's representations and obligations under the covenants and provisions of this Section 23 shall survive the defeasance and discharge of the Note for as long as such matters are relevant to the exclusion of interest on the Note from the gross income of the owners for federal income tax purposes.

Section 24. Opinion of Note Counsel; Control. Delivery of the Note is subject to delivery of the final approving opinion of Note Counsel, which opinion shall be dated as of the Issuance Date, and the engagement of Note Counsel to deliver such opinion is hereby ratified, approved and confirmed. The Superintendent and other appropriate officials of the District are hereby authorized to have control of the Note and all necessary records and proceedings pertaining to the Note pending their delivery.

Section 25. 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 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. Repealer. All orders, resolutions and motions, or parts thereof inconsistent with the provisions of this Resolution are hereby repealed to the extent of such inconsistency.

Section 28. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

[The remainder of this page intentionally left blank.]

PASSED AND APPROVED this _____, 2025.

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

(SEAL)

*[Signature Page to Resolution Authorizing the Issuance of Hays Consolidated ISD School
District Tax and Revenue Anticipation Note, Series 2025]*

EXHIBIT A
[FORM OF NOTE]

NOTE NO.: ____

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTIES OF CALDWELL, HAYS, AND TRAVIS

HAYS CONSOLIDATED INDEPENDENT SCHOOL
DISTRICT
TAX AND REVENUE ANTICIPATION NOTE
SERIES 2025

<u>ISSUANCE DATE:</u>	<u>CUSIP</u>	<u>PRINCIPAL AMOUNT:</u>
_____, 2025	_____	\$ _____

HAYS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (the “District”) hereby acknowledges itself indebted to and promises to pay to [Wells Fargo Bank, N.A.; Wells Fargo Municipal Capital Strategies, LLC, a wholly-owned subsidiary of Wells Fargo Bank, N.A.; or any other wholly owned Wells Fargo Bank, N.A. subsidiary.] (the “Payee”) on August [•], 2025, from any Available Funds of the District, an amount equal to the Principal Amount of this Note (which term, and all other capitalized terms not otherwise defined herein, shall have the meanings assigned to them in the Resolution of the District’s Board of Trustees authorizing the issuance of this Note (the “Resolution”)). The Principal Amount of the Note shall bear interest, from the Issuance Date at the Interest Rate (as defined in the Resolution), with said interest to be computed on the basis of a 360 day year of twelve 30 day months. The Principal Amount of this Note and the interest thereon shall be payable in any coin or currency which, on the date of payment of such principal and interest, is legal tender for the payment of debts due the United States of America, without exchange or collection charges, by wire transfer of immediately available funds, upon presentation and surrender of this Note at the office of Wells Fargo Bank, N.A., [•], Attention: [•].

THIS NOTE is issued for the purpose of paying maintenance expenses, as defined in Section 45.108, Texas Education Code, as amended, pursuant to and in compliance with said Section 45.108 and pursuant to the Resolution, under and in strict conformity with the Constitution and laws of the State of Texas.

THE AMOUNT DUE, payable, and owing on this Note shall never exceed the Principal Amount of this Note, plus interest thereon.

THIS NOTE is not prepayable prior to maturity.

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

BY ACCEPTANCE HEREOF the Payee accepts and agrees to all of the terms and conditions of the Resolution, which terms and conditions are incorporated herein by reference for all purposes. The District may treat the Payee as the absolute owner of this Note for all purposes, and the District shall not be bound by any notice to the contrary.

IN THE RESOLUTION the District covenants that it has levied a maintenance tax for the current year which, together with other Available Funds of the District, will be sufficient to raise and produce the money required to pay all of the District's maintenance expenses, including the principal of and interest on the Note as such principal and interest matures. Pursuant to the Resolution, the District has pledged such taxes, together with delinquent maintenance taxes and other Available Funds, as security for the payment of the principal of and interest on the Note.

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 issuance and delivery of this Note have been performed, existed and have been done in accordance with law; that this Note does not exceed any Constitutional or statutory limitation; and that due provision has been made for the payment of the interest on and principal of this Note, as such interest comes due and such principal matures, by an irrevocable pledge of the tax receipts and revenues described in the Resolution.

IT IS FURTHER CERTIFIED that (i) this Note is issued pursuant to and in compliance with Section 45.108, Texas Education Code, as amended, and pursuant to the Resolution duly adopted by said Board of Trustees and (ii) this Note is a valid and binding obligation of the District, enforceable against the District in accordance with its terms.

IN WITNESS WHEREOF, this Note has been executed by the manual or facsimile signatures of the President or Vice President of said Board and attested by the Secretary of said Board, and the official seal of the District has been duly affixed by being impressed, or placed in facsimile, on this Note.

President, Board of Trustees
Hays Consolidated Independent School District

ATTEST:

Secretary, Board of Trustees
Hays Consolidated Independent School District

(SEAL)

* * *

(Reverse Side of Note)

EXHIBIT B

Purchaser: Wells Fargo Bank, N.A.

Principal Amount of Note: [\$31,500,000]

Wire Instructions: Wells Fargo Bank, N.A.
ABA # [•]
Account # [•]
CR Account # [•]
Attn: [•]