

**HUNTINGTON PUBLIC CAPITAL CORPORATION**  
**3993 Howard Hughes Parkway, Suite 250**  
**Las Vegas, Nevada 89169**

August 12, 2024

Aransas Pass Independent School District  
748 W. Goodnight Ave  
Aransas Pass, Texas 78336

McCall, Parkhurst & Horton L.L.P.  
112 East Pecan Street, Suite 1310  
San Antonio, Texas 78205

RBC Capital Markets, LLC  
303 Pearl Parkway, Suite 220  
San Antonio, Texas 78215

**Re: Aransas Pass Independent School District Limited Maintenance Tax Note, Series 2024 (the *Obligation*)**

Ladies and Gentlemen:

We have agreed to purchase, and the Board of Trustees of Aransas Pass Independent School District (the *Issuer*) has agreed to sell to us, the captioned Obligation at the purchase price of \$1,130,000, and no accrued interest. Such Obligation will mature on February 15 in each of the years 2025 through 2034, will bear the terms, is subject to redemption prior to Stated Maturity, and is secured as described in the Issuer's resolution (the *Resolution*) adopted this date, 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 Obligation.

We hereby represent and warrant that:

1. we are (i) an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act of 1933, or (ii) 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 tax-exempt municipal obligations, to be able to evaluate the economic risks and merits of the purchase of the Obligation;
2. we have made our own inquiry and analysis with respect to the Obligation and the security therefor, and other material factors affecting the security and payment of the Obligation, and 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 Obligation;
3. we have either been furnished with or have had access to all information that we have requested in order to enable us to make an informed decision to purchase of the Obligation, and we have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the purpose for which the proceeds of the Obligation will be utilized, and the security therefor, so that we have been able to make an informed decision to purchase the Obligation;

4. we are purchasing the Obligation for our own account, as evidence of a privately placed and negotiated bank loan to the Issuer, and not with a view to, and with no present intention of, selling, pledging, transferring, conveying, hypothecating, mortgaging, disposing, reoffering, distributing, or reselling the Obligation, or any part or interest thereof, 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 Obligation if and when any such future disposition of the Obligation may occur;

6. we understand that the Obligation (a) is 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, with respect to the Obligation, the Issuer 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 Obligation is being sold pursuant to a private placement with the Purchasers (as defined in the Resolution), generally in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, to less than thirty-five sophisticated investors, and the Rule is, therefore, not applicable to the offering of the Obligation; however, the Issuer will provide the Purchasers with its audited annual financial statements within 270 days after each fiscal year end while the Obligation remains outstanding;

8. pursuant to this letter (the *Purchase Letter*), we hereby verify for purposes of Sections 2252.152, 2271.002, 2274.002, and 2276.002, Texas Government Code, as amended (the *Covered Verifications*), that we and any parent company, wholly owned subsidiary, majority-owned subsidiary, and affiliate:

(a) Do not boycott energy companies and will not boycott energy companies during the term of this Purchase Letter. “Boycott energy company” has the meaning provided in Section 809.001 of the Texas Government Code, as amended.

(b) 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 Letter. “Discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3) of the Texas Government Code, as amended. “Firearm entity” and “firearm trade association” have the meanings

provided in Section 2274.001(6) and (7) of the Texas Government Code, as amended.

(c) Do not boycott Israel and will not boycott Israel during the term of this Purchase Letter. “Boycott Israel” has the meaning provided in Section 808.001 of the Texas Government Code, as amended.

(d) Unless affirmatively declared by the United States government to be excluded from its federal sanctions regime relating to Sudan, its federal sanctions regime relating to Iran, or any federal sanctions regime relating to a foreign terrorist organization, are not identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201 of the Texas Government Code, as amended.

“Affiliate”, as set forth above, means any entity that controls, is controlled by, or is under common control with the company within the meaning of SEC Rule 405, 17. C.F.R. § 230.405 and exists to make a profit.

THE LIABILITY FOR BREACH OF ANY OF THE VERIFICATIONS MADE IN CONNECTION WITH THE COVERED VERIFICATIONS SHALL SURVIVE UNTIL BARRED BY THE STATUTE OF LIMITATIONS, AND SHALL NOT BE LIQUIDATED OR OTHERWISE LIMITED BY ANY PROVISION OF THIS PURCHASE LETTER. ADDITIONALLY, THE ISSUER RESERVES AND RETAINS ALL RIGHTS AND REMEDIES AT LAW AND IN EQUITY FOR PURSUIT AND RECOVERY OF DAMAGES, IF ANY, RELATING TO THE COVERED VERIFICATIONS;

9. we understand and agree that the foregoing representations and warranties will be relied upon by McCall, Parkhurst & Horton L.L.P., Bond Counsel to the Issuer, in rendering its opinion on the exemption of the Obligation from the registration requirements under existing federal and state securities laws; and

10. this Purchase Letter shall terminate upon your initial delivery of and our payment for the Obligation.

11. from the time of execution and delivery of this letter to the date of Closing, there shall not have been, in our reasonable judgment, any (i) material adverse change in the financial condition or general affairs of the City; (ii) event, court decision, proposed law or rule that may have a material adverse effect on the contemplated transactions; or (iii) any other material market disruption, including but not limited to international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting in our reasonable opinion, the market price of the Obligation.

Aransas Pass Independent School District  
McCall, Parkhurst & Horton L.L.P.  
RBC Capital Markets, LLC  
August 12, 2024  
Page 5

Very truly yours,

HUNTINGTON PUBLIC CAPITAL  
CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Aransas Pass Independent School District  
McCall, Parkhurst & Horton L.L.P.  
RBC Capital Markets, LLC  
August 12, 2024  
Page 5

AGREED TO AND ACCEPTED this \_\_\_\_ day of August, 2024.

ARANSAS PASS INDEPENDENT  
SCHOOL DISTRICT

By: \_\_\_\_\_  
Title: Superintendent  
Address: 748 W. Goodnight Ave.  
Aransas Pass, Texas 78336