

AGREEMENT FOR FINANCIAL ADVISORY SERVICES

This Agreement for Financial Advisory Services (the “Agreement”) by and between DENTON INDEPENDENT SCHOOL DISTRICT, an independent school district and a political subdivision of the State of Texas (“Issuer”), and BOSC, INC. (“Advisor”), is entered into and effective as of the date executed by the Issuer, as set forth on the signature page hereof.

I. BACKGROUND

Section 1. The Issuer expects to have under consideration from time to time the authorization and issuance of indebtedness in amounts and forms which cannot presently be determined and, in connection with the authorization, sale, issuance and delivery of such indebtedness, the Issuer desires to retain a financial advisor.

Section 2. The Issuer desires to obtain the professional services of Advisor to advise the Issuer regarding the execution, issuance and sale of certain evidences of indebtedness or debt obligations that may be authorized and issued or otherwise created or assumed by the Issuer (hereinafter referred to collectively as the “Issuer Obligations”) from time to time during the period in which this Agreement shall be effective.

Section 3. Advisor represents and warrants to Issuer that Advisor has the professional licenses, certificates, knowledge, expertise and experience to provide the services set forth in this Agreement. Advisor is willing to provide its professional services and facilities as financial advisor in connection with all programs of financing as may be considered and authorized by Issuer during the period in which this Agreement shall be effective.

II. SCOPE OF BASIC SERVICES

Advisor agrees to provide the Issuer with the services identified in Exhibit A.

III. ADDITIONAL SERVICES

In addition to the services described in Article II, Advisor agrees to perform and make available to Issuer the services identified in Exhibit B, when so requested by the Issuer. The terms of the services identified in Exhibit B shall be set forth as an amendment to this Agreement or in a separate document.

IV. TERM OF AGREEMENT

This Agreement shall become effective as of the date executed by the Issuer as set forth on the signature page hereof and, unless terminated by either party pursuant to Article V of this Agreement, shall remain in effect thereafter for a period of five (5) years from such date. Unless Advisor or Issuer shall notify the other party in writing at least thirty (30) days in advance of the applicable anniversary date that this Agreement will not be renewed, this Agreement will be automatically renewed on the fifth anniversary of the date hereof for an additional one (1) year period and thereafter will be automatically renewed on each anniversary date for successive one (1) year periods.

V. TERMINATION

This Agreement may be terminated with or without cause by the Issuer or Advisor upon the giving of at least thirty (30) days' prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination. Advisor may not terminate for the express purpose of taking an underwriting position in any bonds to be issued by the Issuer. In the event of such termination, it is understood and agreed that only the amounts due Advisor for services provided and expenses incurred to the date of termination will be due and payable. No penalty will be assessed for termination of this Agreement.

VI. COMPENSATION AND REIMBURSEMENT

The fees due to Advisor for the services described in Article II of this Agreement with respect to each issuance of Issuer Obligations during the term of this Agreement shall be calculated in accordance with the schedule set forth on Appendix A attached hereto.

Except to the extent specifically provided otherwise by this Agreement or assumed in writing by Advisor, the Issuer shall reimburse Advisor for expenses incurred in connection with the performance of services hereunder, including reasonable expenses described in Appendix A.

Unless specifically provided otherwise on Appendix A or in a separate written agreement between Issuer and Advisor, such fees, together with any other fees as may have been mutually agreed upon and all expenses for which Advisor is entitled to reimbursement, shall become due and payable concurrently with the delivery of Issuer Obligations.

VII. MISCELLANEOUS

Section 1. While this Agreement is in effect, the Issuer will provide or cause to be provided to Advisor information concerning the Issuer, including information relating to the Issuer's financial condition and results of operations, the sources of security and payment for any Issuer Obligations, and such other information (excluding confidential information unless such confidential information is reasonably required to provide disclosure to investors) as Advisor reasonably considers necessary or appropriate to perform its duties under this Agreement. Such information will be taken or derived from the Issuer's official records or from other sources that the Issuer determines and reasonably believes to be accurate and reliable, based on due inquiry and investigation by the Issuer of such other sources; and, the Issuer expressly authorizes Advisor to rely on the accuracy and completeness of all information provided to Advisor by or on behalf of the Issuer.

Section 2. As an inducement to Advisor to enter into this Agreement and to perform the duties assigned to it hereunder, the Issuer agrees to comply with all applicable requirements and procedures imposed by law relating to, and all covenants and agreements entered into in connection with or supporting, the validity, enforceability and terms (including terms relating to security and tax-exemption) of any Issuer Obligations. As an inducement to Issuer to enter into this Agreement and to perform the duties assigned to it hereunder, the Advisor agrees to comply with all applicable requirements and procedures imposed by law relating to, and all covenants and agreements entered into in connection with or supporting, the validity, enforceability and terms (including terms relating to security and tax-exemption) of any services by Advisor.

Further Advisor represents and warrants to Issuer that Advisor is familiar with the applicable law, rules, regulations, and requirements in order for Advisor to perform Advisor's professional services as a highly qualified and competent provider of said financial services.

Section 3. All actions and recommendations of Advisor pursuant to this Agreement will be based on Advisor's professional judgment and information that the Issuer provides to Advisor. Advisor's recommendations represent its professional judgment based upon Advisor's review of information provided by the Issuer, to the extent that Advisor deems such information relevant to any such recommendation, and Advisor's own knowledge and experience. Advisor's recommendations will be offered in reliance upon the representations and covenants contained in the agreements, certificates and other instruments prepared, executed and delivered in connection with Issuer Obligations. The Issuer understands and agrees that this Agreement shall constitute an agreement for professional services, and neither the performance by Advisor of its duties hereunder nor the implementation of any of Advisor's recommendations shall be construed by the Issuer as a guarantee of any result or outcome.

Section 4. This instrument contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. Any oral or written representations or modifications concerning this Agreement shall be of no force or effect except for a subsequent modification in writing signed by all parties hereto.

Section 5. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case because it conflicts with any provision or provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

Section 6. Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing to Denton Independent School District, 1307 North Locust Street, Denton, Texas 76201, Attention: Superintendent of Schools; and, any notice or other communication to be given to Advisor under this Agreement may be given by delivering the same in writing to BOSCO, Inc., 333 West Campbell Road, Suite 350, Richardson, Texas 75080, Attention: Public Finance Department.

Section 7. This Agreement shall be construed and given effect in accordance with the laws of the State of Texas. Venue for any dispute regarding this Agreement shall be in the courts of Denton County, Texas.

Section 8. This Agreement shall be binding upon and inure to the benefit of the Issuer and Advisor, their respective successors and assigns; provided, however, that neither party hereto may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

Section 9. The terms of this Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by all of the parties hereto.

Section 10. This Agreement is submitted in duplicate originals. When accepted and executed by the parties hereto, this Agreement will constitute the entire Agreement for the purpose and consideration herein specified.

[Signature Page Follows]

BOSC, INC.

By _____
Name: William J. Gumbert
Title: Managing Director

DENTON INDEPENDENT SCHOOL DISTRICT

By: _____
Name: _____
Title: _____

Date: December 8, 2015

EXHIBIT A

DESCRIPTION OF BASIC SERVICES

Upon the request of an authorized representative of the Issuer, Advisor will perform the following financial advisory services pursuant to the terms of the Agreement for Financial Advisory Services.

Financial Planning.

- Perform a survey of the financial resources of the Issuer to determine the extent of its capacity to authorize, issue and service any Issuer Obligations contemplated, including an analysis of any existing debt structure as compared with the existing and projected sources of revenue that may be pledged to secure payment of debt service. Advisor will also survey any trends of the assessed valuation, taxing power and present and future taxing requirements of the Issuer, as appropriate. If the revenues of a system or facility are to be pledged to repayment of the proposed Issuer Obligations, the survey will take into account (i) any outstanding obligations which are payable from the revenues thereof, (ii) additional revenues expected from any proposed rate increase, and (iii) the additional revenues as projected by your consulting engineers as the result of the improvements to be financed by the proposed Issuer Obligations. Advisor will also take into account any policy considerations, future financing needs and operational considerations, as provided or projected by Issuer's staff and/or consulting engineers or other experts engaged by the Issuer.
- Assist in the formulation of a 5-10 Year Capital Improvement Plan to review the Issuer's anticipated financing needs in light of future available revenues to support the Issuer's financing needs and applicable State laws restricting debt capacity and assist in periodically updated such plan.
- Submit to the Issuer recommendations regarding Issuer Obligations under consideration, including such terms as the type of debt to be issued (e.g., current interest obligation, capital appreciation obligation, or other obligation), principal amount, interest rate mode (e.g., fixed, floating, or other interest rate mode), type of debt instrument (e.g. tax-exempt, taxable, tax-credit, etc.), form of debt instrument (e.g. Unlimited Tax Bond, Maintenance Tax Note, Tax and Revenue Anticipation Note, Contractual Obligation, etc.), date of issue, interest payment dates, schedule of principal maturities, options of prior payment, security provisions, and such other provisions as we believe are appropriate in order to achieve the objectives of the Issuer and make the issue attractive to investors. Such recommendations will be based on information developed by the survey described above and other information available to us. All recommendations will be consistent with the goal of structuring the Issuer Obligations to be sold on terms that are advantageous to the Issuer, including the lowest interest cost consistent with all other considerations.

- Advise the Issuer of current debt market conditions, forthcoming debt issues and general information, including economic data, which might be expected to influence interest rates or bidding conditions, as deemed necessary.
- In the event that an election is required to authorize the Issuer Obligations then under consideration, Advisor will assist in gathering such information and data as may be required for any petitions, orders, resolutions, ordinances, notices and certificates in connection with the election, including assistance in the transmission of such data to the Issuer's legal counsel.
- Consult with the Issuer regarding State funding and available revenues pursuant to existing or proposed rules, as requested.

Debt Management.

- Assist in the preparation of a debt management policy for the Issuer.
- Evaluate financing transactions contemplated by the Issuer, giving consideration to the complexity, market acceptance, rating, size and structure of such transactions in order to make a recommendation as to an appropriate method of sale.
- For qualified projects or financings, upon request, coordinate and assist in the preparation of applications for financial assistance from state or federal governmental agencies.
- In connection with the marketing, offer, sale and delivery of any Issuer Obligations, whether such Issuer Obligations are publicly offered (through negotiated sale or competitive bidding) or privately placed:
 - * Assist with the preparation of any offering materials for use in connection with the marketing, offer and sale of the Issuer Obligations, including the notice of sale and bidding instructions, preliminary official statement, official statement, official bid form and such other documents and information as may be required for the marketing, offer and sale of Issuer Obligations (collectively, "Offering Documents"); however, Offering Documents shall be prepared based on information provided by the Issuer and the Issuer shall be solely responsible for the accuracy of the information contained therein, except to the extent that any such information is expressly attributed by the Offering Document to another source. Offering Documents will be prepared in accordance with customary industry standards and submitted to the Issuer and its legal counsel for examination and approval by the Issuer. Offering Documents shall be certified by the Issuer, as directed by the Issuer's legal counsel. (See "Legal, Regulatory and Administrative Matters", below.)
 - * After Issuer's examination and approval of an Offering Document, Advisor will assist the Issuer with any arrangements for the printing of the Offering Document and provide the Issuer with Offering Documents in sufficient quantity to meet its needs and distribute such documents by mail or, where appropriate, by electronic

delivery, to prospective purchasers or the underwriters, as applicable, of the Issuer Obligations.

- * Provide copies of the final official statement to the purchaser or underwriters, as applicable, of the Issuer Obligations in accordance with the notice of sale and bidding instructions or the Issuer's agreement with the underwriters, as appropriate.
 - * Advise the Issuer as to the utility of credit ratings and bond insurance or other forms of credit or liquidity enhancement for Issuer Obligations.
 - * Coordinate the preparation of information as may be requested by, or appropriate for submission to, a rating agency, bond insurer, or credit or liquidity enhancement provider; and, consult with and advise the Issuer regarding the form of any oral or written presentations to a rating agency, bond insurer, or credit or liquidity enhancement provider. Any oral or written presentation shall be based on information provided by the Issuer and the Issuer shall be solely responsible for the accuracy of the information provided to any rating agency, bond insurer, or credit or liquidity enhancement provider.
 - * To the extent that the Issuer elects to make a personal presentation of information to one or more rating agencies, bond insurers, or credit or liquidity enhancement providers, Advisor will arrange for such personal presentations, utilizing such composition of representatives from the Issuer as may be approved or directed by the Issuer. Any costs and expenses incurred by representatives of the Issuer as a result of their participation in any personal presentation shall be paid and/or reimbursed pursuant to and in accordance with the Issuer's internal policies governing travel on official business of the Issuer.
 - * Coordinate and assist the Issuer's staff in the safekeeping of good faith checks, if any.
 - * When appropriate, advise financial publications of the forthcoming sale of the Issuer Obligations and provide them with all pertinent information.
 - * After consulting with and receiving directions from the Issuer, arrange for such reports and opinions of recognized independent consultants as may be appropriate for the successful marketing of the Issuer Obligations.
- If Issuer Obligations are to be sold by an advertised competitive sale, Advisor will:
 - * Supervise the sale of the Issuer Obligations, reserving the right, alone or in conjunction with others, to submit a bid for any Issuer Obligations which the Issuer advertises for competitive bids; however, in accordance with the provisions of Rule G-23 of the Municipal Securities Rulemaking Board, Advisor will request and obtain written consent to bid prior to submitting a bid, in any instance wherein Advisor elects to bid, for any Issuer Obligations.

- * Disseminate Offering Documents to prospective bidders and organize such informational meetings as may be necessary.
 - * Assist the Issuer's staff in coordinating the receipt of bids and the tabulation and comparison of submitted bids.
 - * Advise the Issuer regarding the best bid and provide advice regarding acceptance or rejection of bids.
- If Issuer Obligations are to be sold by negotiated sale, Advisor will:
 - * In connection with the Issuer's selection of one or more investment banking firms to serve as managers of an underwriting syndicate for the purpose of negotiating the purchase of Issuer Obligations, provide any advice and assistance requested by the Issuer; however, the selection of members of an underwriting syndicate shall be controlled by the Issuer and be approved by the Issuer.
 - * Cooperate in the preparation of a bond purchase contract, an underwriters agreement and other related documents; and, consult with the Issuer in connection with the Issuer's policy concerning certain terms of the syndicate's agreement among underwriters (e.g., order priority and designation policy) to achieve the most efficient and lowest interest cost for the Issuer Obligations, consistent with other considerations of the Issuer.
 - * Advise the Issuer as to the fairness of the price offered by the underwriters for the Issuer Obligations.
 - Upon request, advise the Issuer in the selection of professional consultants and fiscal agents required in connection with Issuer Obligations, including trustees, paying agents, registrars, escrow agents, verification agents, and assist in the negotiation of agreements related to these services and the fees incident thereto, upon request.
 - Attend meetings of the governing body of the Issuer, its staff, representatives or committees, as requested by the Issuer.
 - Provide the Issuer's legal counsel with financial information requested by such counsel in connection with such counsel's preparation of legal documents pertaining to the authorization, sale and issuance of the Issuer Obligations.
 - Upon request, consult with the Issuer regarding proposed or enacted changes in federal and state laws, rules and regulations that have (or are expected to have) a material effect on the municipal bond market, it being understood that Advisor does not and may not act as an attorney for, or provide legal advice or services to, the Issuer.
 - Coordinate the efforts of all interested parties to effect the delivery of the Issuer Obligations, and assist the Issuer in the preparation or verification of final closing figures incident to the delivery of the Issuer Obligations.

- After the closing of the sale and delivery of the Issuer Obligations, deliver to the Issuer a schedule of annual debt service requirements for the Issuer Obligations and, in coordination with the Issuer's legal counsel, assure that the paying agent/registrars and/or trustee has been provided with a copy of the authorizing ordinance, order or resolution.

Legal, Regulatory and Administrative Matters

- Advisor will coordinate the issuance of the Issuer Obligations; however, Issuer shall retain a firm of recognized municipal bond attorneys to prepare proceedings and advise the Issuer regarding procedures required to issue the Issuer Obligations and issue an unqualified opinion (in an acceptable form) approving the legality of the Issuer Obligations. Advisor will coordinate with such firm of bond attorneys and assist in all financial advisory aspects involved in the preparation of appropriate legal proceedings and documentation.
- The Issuer shall also be responsible for the retention and engagement of competent legal counsel to advise the Issuer concerning all other legal matters related to the marketing, offer, sale and delivery of any Issuer Obligations, including applicable federal and state securities laws and regulations; and, the Issuer shall be responsible for the engagement of competent legal counsel to render an opinion covering the Issuer's exercise of appropriate discretion and diligence in the preparation and dissemination of any Offering Documents (e.g., a 10b-5 opinion addressing the accuracy and completeness of each Offering Document).
- To the extent that the issuance and sale of the securities, and construction of the project in question, requires the approval of any state or governmental agency, Advisor will assist the Issuer in the preparation of all financial information required for inclusion in applications for such approval. When requested by the Issuer, Advisor will appear on Issuer's behalf to provide appropriate testimony at public hearings before state and other governmental commissions and boards. Advisor will also participate in any preliminary conferences with the staff of any state or governmental agencies, as necessary.
- Advisor will annually coordinate the preparation and filing of the Issuer's ongoing disclosure obligations required pursuant to SEC Rule 15(c)2-12 for District's debt obligations and provide guidance on the submission thereof.
- Issuer will coordinate the use of other consultants, as necessary, to perform ongoing activities to ensure the Issuer remains in compliance with applicable Federal and State laws.

EXHIBIT B

DESCRIPTION OF ADDITIONAL SERVICES

Upon the request of an authorized representative of the Issuer, Advisor (or one or more affiliates of Advisor) will perform the following financial advisory services pursuant to the terms of the Agreement, subject to the mutual agreement of the Issuer and Advisor regarding the terms and conditions thereof.

- Advise and assist the Issuer in connection with the administration of any of the Issuer's outstanding obligations, including extensions or substitutions of credit or liquidity facilities to support Issuer Obligations and mode conversions for variable rate obligations.
- Advise and assist the Issuer with regard to the exercise of any redemptions of outstanding Issuer Obligations.
- Purchase such investments as may be directed and authorized by Issuer to be purchased. To the extent that Advisor is entitled to receive fees or other compensation in any form from a third party with respect to investment activities on behalf of the Issuer, Advisor will disclose to the Issuer the nature and amount of any such compensation so that the Issuer may consider the information in making its investment decision.
- Provide other services (either directly or through an affiliate of Advisor) with respect to matters which do not involve or affect the financial advisory services covered within the Agreement, including:
 - Trust Services,
 - Cash/Investment Management Services,
 - Financial Products Advisory Services (relating to the use and execution of financial products and certain hedging transactions),
 - Other Fiscal, Consulting or Advisory Services.

APPENDIX A

Fees

The fees due Advisor will not exceed those contained in our customary fee schedule as listed below.

Fee Schedule for Financial Advisory Services – Competitive Sale of Issuer Obligations

<u>More Than</u>	<u>And Not More Than</u>	<u>The Fee Is</u>
\$ 0	\$2,500,000	\$10,625 plus \$2.00 per \$1,000
2,500,000	5,000,000	\$15,625 plus \$1.75 per \$1,000 for all over \$2,500,000
5,000,000	10,000,000	\$20,000 plus \$1.50 per \$1,000 for all over \$5,000,000
10,000,000	20,000,000	\$27,500 plus \$1.25 per \$1,000 for all over \$10,000,000
20,000,000	50,000,000	\$40,000 plus \$1.00 per \$1,000 for all over \$5,000,000
50,000,000	No Limit	\$70,000 plus \$0.85 per \$1,000 for all over \$10,000,000

The above charges shall be multiplied by 1.25 times for the completion of a negotiated sale, the issuance of revenue or refunding bonds, or the issuance of obligations associated with a federal or state program. The charges for Issuer Obligations issued with a floating interest rate, including services provided for the substitution of liquidity facilities or remarketing agreements, will be negotiated with the Issuer.

The payment of charges for financial advisory services described in Article II of the Agreement shall be contingent upon the delivery of Issuer Obligations and shall be due at the time that Issuer Obligations are delivered. The payment of charges for services described in Article III of the Agreement shall be due and payable in accordance with the mutual agreement therefor between Advisor and Issuer.

Expenses

The Issuer shall be responsible for the following expenses, if and when applicable, whether they are charged to the Issuer directly as expenses or charged to the Issuer by Advisor as reimbursable expenses: fees and expenses of the Issuer's legal counsel, including bond counsel; administrative and regulatory review and approval fees; bond printing expenses; credit rating fees; credit enhancement fees, including the fee for Permanent School Fund or other guarantee; fees of other professionals, including accountants; official statement printing and distribution expenses; fees of paying agents, registrars, trustees or escrow agents; fees and expenses of underwriter(s) and underwriter's counsel upon prior written approval of Issuer which approval shall not be unreasonably withheld; and, any other miscellaneous expenses incurred on behalf of the Issuer if said expenses are approved in writing by Issuer in advance of expenses being incurred.

The payment of reimbursable expenses that Advisor has assumed on behalf of the Issuer shall NOT be contingent upon the delivery of Issuer Obligations and shall be due at the time that services are rendered and payable within thirty days receipt of an invoice therefor submitted by Advisor.