

A RESOLUTION BY THE BOARD OF TRUSTEES OF THE NORTH EAST INDEPENDENT SCHOOL DISTRICT PROVIDING FOR THE DEFEASANCE AND CALLING FOR REDEMPTION CERTAIN CURRENTLY OUTSTANDING OBLIGATIONS; DIRECTING THAT THE BOARD SECRETARY, OR DESIGNEE, EFFECTUATE THE REDEMPTION OF THESE OBLIGATIONS; AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Board of Trustees (the *Board*) of the North East Independent School District (the *District*) has previously adopted separate orders (each, individually, an *Order*; collectively, the *Orders*) authorizing the issuance of certain currently outstanding obligations of the District (collectively, the *Obligations*); and

WHEREAS, it is in the best interest of the District and the residents of the District to defease and redeem a portion of the Obligations (the *Defeased Obligations*) as herein provided in order to terminate the payment of interest thereon and to reduce the District's aggregate debt service requirements in the years subsequent to the redemption date; now, therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE NORTH EAST INDEPENDENT SCHOOL DISTRICT THAT:

SECTION 1: The Board hereby authorizes an Authorized Official (defined herein) to use District funds realized from prior or prospective interest and sinking fund tax collections (the *Defeasance Proceeds*), in an amount necessary and sufficient to defease and redeem the Defeased Obligations, which shall be determined by an Authorized Official and set forth in Exhibit A hereto. An Authorized Official shall identify the maximum principal amount of Defeased Obligations that can be defeased after taking into consideration District funds from the sources identified above, any interest earnings thereon, and final costs related to the defeasance of the Defeased Obligations, with the goal of maximizing the principal amount of the Defeased Obligations. District officials currently estimate that the principal amount of Defeased Obligations will be in an amount not less than \$34,530,000 (subject to the amount of funds actually received by the District, but to include such additional amounts due to availability of funds, as described herein). The final amount available to the District to defease the Defeased Obligations will be known to the District after current taxes become delinquent and the tax collections available for defeasance are ascertained. On or before August 31, 2026, the District shall transfer its lawfully available funds to the paying agent or an escrow agent, an amount sufficient (when combined with investment earnings on such initial deposit) to pay all costs of interest due and owing on the Defeased Obligations from the time of such deposit through the redemption date, plus the principal amount of the Defeased Obligations due and owing at such time of redemption. Upon the making of such deposit, the Defeased Obligations will be determined to have been defeased and, as a result, discharged and no longer considered outstanding as an obligation of the District in accordance with applicable Texas law.

SECTION 2: The President and Secretary of the Board are authorized and instructed to give notice of redemption described herein to the paying agent/registrar for the Defeased Obligations, called for early redemption, for further delivery thereby to the holders of such Defeased Obligations, as provided in the Order.

SECTION 3: The President and Secretary of the Board, or any of them, are authorized to evidence adoption of this Redemption Resolution and to do any and all things necessary or convenient to effect the redemption described herein and otherwise give effect to the intent and purpose hereof.

SECTION 4: The Board hereby approves payment from lawfully available District funds of professional fees and expenses of the District's Bond Counsel, the District's Financial Advisor, the escrow agent (if any), the verification agent (if any), the paying agent/registrar for the Defeased Obligations, respectively, and any other party whose services have been determined by the District to be necessary to accomplish the purpose and intent of this Redemption Resolution.

SECTION 5: The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Redemption Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

SECTION 6: All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Redemption Resolution are hereby repealed to the extent of such conflict, and the provisions of this Redemption Resolution shall be and remain controlling as to the matters resolved herein.

SECTION 7: This Redemption Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 8: If any provision of this Redemption Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Redemption Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Redemption Resolution would have been enacted without such invalid provision.

SECTION 9: It is officially found, determined, and declared that the meeting at which this Redemption Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Redemption Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.


SECTION 10: Though such parties may be identified, and the entry into a particular form of contract may be authorized herein, the Board hereby delegates to the Superintendent of Schools, the Chief Financial Officer, and the Executive Director of Finance and Accounting (each, an *Authorized Official*) the authority to independently select the counterparty to any agreement with the Paying Agent or any other contract that is determined by the Superintendent of Schools, the Chief Financial Officer, the Executive Director of Finance and Accounting, the District's Financial

Advisor, or Bond Counsel to be necessary or incidental to carry out the provisions of this Redemption Resolution, as long as each of such contracts has a value of less than the amount referenced in Section 2252.908 of the Texas Government Code (collectively, the *Ancillary Bond Contracts*); and, as necessary, to execute the Ancillary Bond Contracts on behalf and as the act and deed of the District. The Board has not participated in the selection of any of the business entities which are counterparties to the Ancillary Bond Contracts.

SECTION 11: This Redemption Resolution shall be in force and effect from and after its final passage, and it is so resolved.

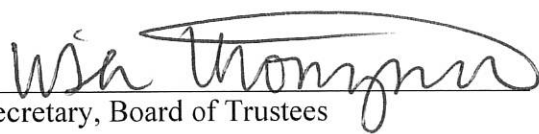
PASSED AND APPROVED, this the 8th day of September, 2025.

NORTH EAST INDEPENDENT
SCHOOL DISTRICT



President, Board of Trustees

ATTEST:



Secretary, Board of Trustees

(DISTRICT SEAL)

[The remainder of this page intentionally left blank.]

EXHIBIT A
Defeased Obligations

- North East Independent School District Unlimited Tax Refunding Bonds, Series 2015, dated March 15, 2015 in the original principal amount of \$345,185,000, issued pursuant to an order authorizing the issuance thereof dated March 2, 2015, and currently outstanding in the amount of \$27,115,000, stated to mature on August 1, 2037 and subject to redemption on August 1, 2025, or any date thereafter, at the option of the District.
- North East Independent School District Unlimited Tax Refunding Bonds, Series 2017, dated November 15, 2017, in the original principal amount of \$41,640,000, issued pursuant to an order authorizing the issuance thereof dated November 13, 2017, currently outstanding in the principal amount of \$[28,585,000], stated to mature on August 1 in each of the years [2026] through [2036], and subject to redemption on August 1, 2026, or any date thereafter, at the option of the District.