



MEETING OF THE BOARD OF TRUSTEES MEETING AS A COMMITTEE OF THE WHOLE

TUESDAY, MAY 12, 2026

6:15 PM

OR UPON THE LATER ADJOURNMENT OR RECESS OF THE
ALAMO COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES SPECIAL BOARD MEETING

ALAMO COLLEGES DISTRICT
Dr. Bruce H. Leslie Boardroom
2222 N. Alamo St.
San Antonio, TX 78215

NOTICE IS HEREBY GIVEN THAT THE COMMITTEE OF THE WHOLE MEETING OF THE BOARD OF TRUSTEES OF THE ALAMO COMMUNITY COLLEGE DISTRICT WILL BE HELD AT THE PHYSICAL LOCATION REFERENCED ABOVE ON TUESDAY, MAY 12, 2026. ONE OR MORE TRUSTEES MAY ATTEND REMOTELY BY VIDEOCONFERENCE PROVIDED THAT A QUORUM OF TRUSTEES ATTEND BY PHYSICAL PRESENCE AS AUTHORIZED BY TEXAS GOVERNMENT CODE SECTION 551.127. THE COMMITTEE OF THE WHOLE MEETING OF THE BOARD WILL CONVENE IN OPEN SESSION AT 6:15 PM OR UPON THE LATER ADJOURNMENT OR RECESS OF THE ALAMO COMMUNITY COLLEGE DISTRICT BOARD OF TRUSTEES SPECIAL BOARD MEETING.

This Meeting as a Committee of the Whole of the Board of Trustees, being held for the reasons listed below, is authorized in accordance with the Texas Government Code, §§ 551.001 - 551.146. Verification of Notice of Meeting and Agenda are on file in the Office of the Chancellor. Executive Session, if required, is authorized by Chapter 551 and will be conducted prior to the conclusion of the meeting. If it is decided during the course of the meeting that discussion of any item listed on the agenda should be held in Executive Session, the Committee will convene in Executive Session in accordance with Tex. Govt. Code §§ 551.071 - 551.094. In order to vote on items discussed in Executive Session, the Board of Trustees must take action in the open portion of the meeting on items discussed in the Executive Session. The Committee will consider, discuss, and take appropriate action regarding the following items:

AGENDA

1. **CALL TO ORDER**
2. **CERTIFICATION AND POSTING OF NOTICE**
3. **ROLL CALL**
4. **PLEDGE OF ALLEGIANCE**
5. **CITIZENS TO BE HEARD**
 - 5.A. Registration: 5:00 PM - 5:55 PM
6. **CHAIR'S REPORT, *Dr. Clint Kingsbery***

6.A. Introduction of 2026-2027 Student Trustee and Alternate Student Trustee

Presenter: Dr. Clint Kingsbery

6.B. Community Outreach; ACD Community Town Hall at Sul Ross Middle School; St. Philip's College Culture Fest; Palo Alto College PACfest; Battle of Flowers Parade; Fiesta Flambeau Parade; PAC Nursing Golden Ticket Ceremony; Alamo Academies Graduation; HACU International Conference; AlamoTOGETHER Summit; ACCESS Welcome Center Naming

7. **STUDENT SUCCESS COMMITTEE**, *Dr. Lorraine Pulido, Chair*

7.A. Discussion and Possible Action on Interlocal Agreement with the City of San Antonio for AlamoPROMISE

Presenter: Stephanie Vasquez

8. **AUDIT, BUDGET AND FINANCE COMMITTEE**, *Gerald Lopez, Chair*

8.A. FY2027 Debt Management Plan

Presenter: Sean Mullen

8.A.1) Discussion and Possible Action on the Annual Debt Management Plan for FY 2027

8.A.2) Discussion and Possible Action on Approval of Policy C.3.1 Debt Management

8.A.3) Discussion and Possible Action by the Board of Trustees for consideration and approval of a Resolution authorizing the issuance of Limited Tax bonds in one or more series (as designated by purpose and series); levying a continuing direct annual ad valorem tax, within the limitations prescribed by law, for the payment of the bonds; prescribing the form, terms, conditions, and resolving other matters incident and related to the issuance, sale, and delivery of the bonds pursuant to a delegated sale

8.A.4) Discussion and Possible Action by the Board of Trustees for consideration and approval of a Resolution authorizing the issuance of Revenue Financing System Senior Lien Revenue Refunding Bonds, Series 2026; providing for the payment of the bonds by a lien on and pledge of the pledged revenues to secure the payment of the principal of and interest on the bonds equally and ratably with certain currently outstanding obligations; prescribing the form, terms, conditions, and resolving other matters incident and related to the issuance, sale, and delivery of the bonds, including the approval and distribution of an official statement pertaining thereto; authorizing the execution of a paying agent/registrar agreement, an escrow agreement, and a purchase contract; complying with the requirements of the depository trust company's letter of representations; delegating the authority to certain members of the Board of Trustees and District staff to execute certain documents relating to the sale of the bonds; and providing an effective date

8.A.5) Discussion and Possible Action by the Board of Trustees for consideration and approval of a Resolution authorizing the issuance of Revenue Financing System Variable Rate Senior Lien Revenue Refunding Bonds, Series 2026; providing for the payment of the bonds by a lien on and pledge of the pledged revenues to secure the payment of the principal of and interest on the bonds equally and ratably with certain currently outstanding obligations; prescribing the form, terms, conditions, and resolving other matters incident and related to the issuance, sale, and delivery of the bonds, including the approval and distribution of an official statement pertaining thereto; authorizing the execution of a paying agent/registrar agreement, escrow agreement, remarketing agreement, purchase contract, and tender agent agreement; complying with the requirements of the depository trust company's letter of representations; delegating the authority to certain members of the Board of Trustees and District staff to execute certain documents relating to the sale of the bonds; and providing an effective date

8.B. Independent Audit Planning Communications

Presenter: Daniel Persaud, Principal, Clifton Larson Allen LLP

8.C. Discussion and Possible Action on the Purchase of Network Storage, Infrastructure and Curriculum Upgrade for the St. Philip's College Cybersecurity Range

Presenter: Edith Orozco and Dr. Raymond Chacon

9. **WORKFORCE DEVELOPMENT COMMITTEE**, *Dr. Gene Sprague, Chair*

9.A. New Alamo Colleges District Workforce Degree Programs

Presenter: Dr. Sammi Morrill

9.A.1) Discussion and Possible Action on Approval of Northeast Lakeview College Associate of Applied Science in Electrical Engineering Technology

Presenter: Will Fanning and Keith Collins

9.A.2) Discussion and Possible Action on Approval of St. Philip's College Associate of Applied Science in Uncrewed Aerial Systems

Presenter: Chris Beardsall and Don Fernandez

9.B. Workforce Development Committee Report

Presenter: Dr. Sammi Morrill

10. **CONSENT AGENDA REPORTS**

10.A. Discussion and Possible Action on Monthly Contracts Report

10.B. Discussion and Possible Action on Monthly Grants and Contracts Report

10.C. Discussion and Possible Action on Approval of Construction Reports

10.D. Discussion and Possible Action on Approval of Financial Reports

10.E. Discussion and Possible Action on Adoption of Resolution Authorizing Participation in Texas CLASS Investment Pools and Designating Authorized Representatives

10.F. Discussion and Possible Action on Approval of Monthly Report on Cooperative Purchases in Excess of \$200,000

10.G. Discussion and Possible Action on Award of Guaranteed Maximum Price to Upgrade the Electrical Plant Switchgear at St. Philip's College

10.H. Discussion and Possible Action on Policy A.1.3.C College Mission Statement: Palo Alto College

11. **EXECUTIVE SESSION**

11.A. The Committee of the Whole may go into Executive Session to deliberate on any item referenced in this agenda for open session or executive session based on the following potential exceptions under the Act.

11.B. Pursuant to §551.071, Texas Government Code, the Committee of the Whole may consult with its attorneys to seek their advice on matter(s) in which the duty of the attorney(s) to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter.

11.C. Pursuant to § 551.071, Texas Government Code, the Committee of the Whole may consult with its attorneys about pending and threatened litigations.

11.D. Pursuant to § 551.071, Texas Government Code, the Committee of the Whole may consult with its attorneys about pending EEOC charges.

11.E. Pursuant to §551.072, Texas Government Code, the Committee of the Whole may deliberate the purchase, exchange, lease or value of real property.

11.F. Pursuant to §551.073, Texas Government Code, the Committee of the Whole may deliberate regarding a negotiated contract for prospective gift or donation.

11.G. Pursuant to §551.074, Texas Government Code, the Committee of the Whole may deliberate the appointment, employment, evaluation, reassignment, duties, performance of duties, discipline, or dismissal of a public officer or employee(s), including, without limitation, the Chancellor.

11.H. Pursuant to §551.076, Texas Government Code, the Committee of the Whole may deliberate the deployment, or specific occasions for implementation, of security personnel or devices, or a security audit.

11.I. Any action on these matters will be taken in Open Session.

12. **RECONVENE OPEN MEETING**

13. ADJOURNMENT

POSTED AT THE
ALAMO COMMUNITY COLLEGE DISTRICT
2222 N. Alamo St.; San Antonio, TX 78215 at
POSTED AT 5:00 PM ON THIS 6TH DAY OF MAY 2026

This meeting site is wheelchair accessible. The accessible entrance is located at the side entrance of Dr. Bruce H. Leslie Boardroom. Accessible parking spaces are located in front of the Alamo Colleges Center for Excellence and Student Success, located in the parking lot that faces N. Alamo Street. Auxiliary aids and services are available upon request (interpreters for the hearing impaired must be requested twenty-four hours prior to the meeting) by contacting the Board of Trustees Office at dst-board@alamo.edu.

“The following notices apply to this meeting.

“Pursuant to Section 30.06, Penal Code, a person may not enter this property with a concealed handgun, whether or not that person is licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law).”

Pursuant to Section 30.07, Penal Code, a person may not enter this property with a handgun that is carried openly, whether or not that person is licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law).”

Dr. Mike Flores
Chancellor



Congratulations

**DAVID
BERMEJO**

2026-2027 STUDENT TRUSTEE





Rahmayah Contreras

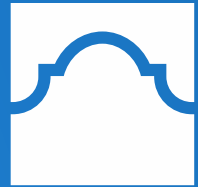
2026-2027 Student Trustee Alternate





Committee of the Whole

May 12, 2026



ALAMO
COLLEGES
DISTRICT

AlamoPROMISE

City of San Antonio Interlocal Agreement for Program Year 7

Stephanie Vasquez

Chief Program Officer, AlamoPROMISE



POLICY AT A GLANCE



Board Policies

A.1.3 College District Vision, Mission, Values & Goals: Student Success, Principle-Centered Leadership, Performance Excellence

F.6.1 Student Success



Organizational Charges to the Chancellor

- 6. College Access and Completion
- 7. High School Partnerships and College Readiness



AlamoFORWARD

- LEARNERS: Propelling our learners' success from connection through post-completion
- COMMUNITY: Strengthening our community through collaboration and service



PROPOSED ACTION

Execution of an Interlocal Agreement with the City of San Antonio for AlamoPROMISE

- Continues support of AlamoPROMISE
- Provides Year 7 funding of \$4,676,930
- Supports an estimated 2,237 students enrolling in Fall 2026/Spring 2027

INTERLOCAL AGREEMENT BACKGROUND



Since program launch in 2019, City has provided last-dollar tuition and fee scholarships to AlamoPROMISE Scholars residing in San Antonio

Includes funding for opportunity youth from NXT Level to be AlamoPROMISE Scholars

Through ACD FY26, City has allocated AlamoPROMISE total funding of \$15,671,014

City funds have supported 4,837 AlamoPROMISE Scholars with last-dollar scholarships*

**Number of scholars for ACD FY26 (Fall 2025/Spring 2026) is in progress and not reflected in total*



AlamoPROMISE 2025 HIGHLIGHTS



ACD Record Enrollment

89,759 Students



Largest Promise Incoming Class

Promise incoming class of 7,824 nearly half of ACD freshmen enrollment of 16,006



30,000+

Enrolled Over Six Years



64%

Bexar County College-Going

**Most recent data available, Class of 2024, postsecondary enrollment (in-state/out-of-state) National Student Clearinghouse, UP Partnership, April 2025*



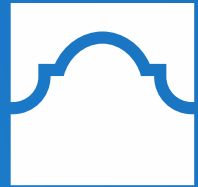
ALAMO
COLLEGES
DISTRICT



REQUESTED BOARD ACTION

Approval of Minute Order to execute an Interlocal Agreement with the City of San Antonio for continued support of the AlamoPROMISE program.

- Provides Year 7 funding of \$4,676,930
- Supports an estimated 2,237 students enrolling in Fall 2026/Spring 2027



ALAMO
COLLEGES
DISTRICT

THANK YOU



Discussion and Possible Action on Interlocal Agreement with the City of San Antonio for AlamoPROMISE.

Presented to the Board Acting as Committee of the Whole on May 12, 2026, and now presented to the Board for approval on May 19, 2026.

MINUTE ORDER

"The Board of Trustees authorizes the Chancellor or his designee to negotiate and execute an Interlocal Agreement related to Year 7 of the AlamoPROMISE Program in the amount of \$4,676,930, substantially in the form presented and on terms agreeable to District counsel."

PURPOSE

To authorize an Interlocal Agreement between the City of San Antonio and the Alamo Colleges District for the continued collaboration on the AlamoPROMISE initiative ("Program") to financially support students in completing college and obtaining the necessary skills to enhance economic and social mobility.

BACKGROUND

Launched in FY 2020, AlamoPROMISE provides eligible graduating high school seniors in Bexar County with the opportunity to attend one of the Alamo Colleges tuition-free. AlamoPROMISE is open to high school seniors graduating from public, private, charter, and home school programs in Bexar County. Students must graduate from high schools in Bexar County and/or live in Bexar County and be eligible to complete a Free Application for Federal Student Aid (FAFSA) or Texas Application for State Financial Aid (TASFA) to become an AlamoPROMISE Scholar.

The City of San Antonio previously allocated funding for last-dollar scholarships for AlamoPROMISE:

Academic Term	Amount
Fall 2020-Spring 2021	\$154,218
Fall 2021-Spring 2022	\$1,141,593
Fall 2022-Spring 2023	\$2,456,170
Fall 2023-Spring 2024	\$2,565,173
Fall 2024-Spring 2025	\$4,676,930
Fall 2025-Spring 2026	\$4,676,930

This Interlocal Agreement authorizes last-dollar scholarships to support an estimated 2,237 scholars enrolling in Fall 2026/Spring 2027 in the amount of \$4,676,930. The Alamo Colleges District is subject to performance and outcome reports to be submitted to the City's Workforce Development Office related to this program.

IMPLICATIONS

Financial: \$4,676,930 to be paid by the City of San Antonio to support last-dollar scholarships for AlamoPROMISE Scholars enrolling in Fall 2026/Spring 2027

Strategic Plan: Goals 1 - Student Success.

Human Resources: Not applicable.

Attachments: Draft Interlocal Agreement Regarding AlamoPROMISE Program Between the City of San Antonio and the Alamo Colleges District

Dr. Mike Flores
Chancellor

Date

Xavier Urrutia
Vice Chancellor for External Affairs
& Chief of Staff

Date

**INTERLOCAL AGREEMENT BETWEEN ALAMO COLLEGES DISTRICT AND CITY
FOR THE ALAMOPROMISE PROGRAM**

This Interlocal Agreement (“Agreement”) is entered into by and between the City of San Antonio (hereinafter referred to as “CITY”), acting by and through its City Manager or designee, pursuant to Ordinance No. 2025-09-18-0626 passed and approved on September 18, 2025 and the Alamo Community College District, doing business as Alamo Colleges District (hereinafter referred to as “ACD”) acting by and through the Chancellor or designee, pursuant to the minute order passed by the ACD Board of Trustees on May 19, 2026 (collectively, the “Parties”).

I. PURPOSE

- 1.1 The Parties agree that the purpose of this Agreement is for the continued collaboration on the AlamoPROMISE initiative (“Program”), which began in FY2020 to financially support students in completing college and in obtaining the necessary skills to enhance economic and social mobility and to hold high-wage, high-demand jobs; to serve young adults between the ages of 16 and 24 who are disconnected from education, work, and major social institutions; and for any other lawful purpose in furtherance of CITY’S economic development and workforce development strategies; and agree that the same shall be administered and implemented as described below.

II. TERM

- 2.1 The Term of this Agreement shall begin upon execution by all Parties and end on the completion of all obligations of this Agreement.
- 2.2 If the funding for the entire term of this Agreement is not appropriated at the time this Agreement is entered, CITY retains the right to terminate this Agreement at the expiration of each of the CITY’S budget periods.

III. RESPONSIBILITIES OF ACD

- 3.1 By execution of this Agreement, ACD hereby accepts full responsibility for the administration of the Program, inclusive of all activities described in this Agreement, and accepts administrative and fiscal responsibility for the use and documentation of expenditures of CITY funds.
- 3.2 ACD shall provide all necessary funding for Year 7 of the Program beyond the CITY’S commitment of FOUR MILLION SIX HUNDRED SEVENTY-SIX THOUSAND NINE HUNDRED THIRTY DOLLARS AND ZERO CENTS (\$4,676,930.00) and shall provide evidence to CITY that all additional funds necessary for Year 7 have been secured prior to the receipt of any funding under this Agreement. In the event the scope of the Program is adjusted downward, CITY shall have the option of adjusting its commitment downward accordingly.
- 3.3 ACD agrees to provide training, coaching and other support services as needed to at least 25 participants who are enrolled in the NXT Level Youth Opportunity Program operated by the

Department of Human Services. In the event that recruitment or enrollment does not reach this level at the Center, the Parties may adjust this target downward.

- 3.4** **ACD** shall submit to the **CITY**, through the Workforce Development Office, a quarterly Report as shown in Exhibit V, due October 30, 2026, January 30, 2027, April 30, 2027, and July 30, 2027. This report will detail the outcomes achieved against the projected recruitment performance measures in alignment with Program cohort enrollment and in accordance with the “AlamoPROMISE Program Goals & Budget” attached hereto as Exhibit I.
- 3.5** **ACD** shall submit to the **City**, through the Workforce Development Office, a semi-annual Report that includes the following program outcome data based on the academic calendar, except as noted below, for all AlamoPROMISE scholars receiving last-dollar scholarships (collectively, the “Outcome Data”):
- a. AlamoPROMISE scholar names and addresses (annually) (student level);
 - b. Number and dollar amount of AlamoPROMISE scholarships provided (COSA funded and from all other funding sources) (annually) (aggregate level);
 - c. Demographic profile of AlamoPROMISE students (annually) (aggregate level)
 - d. Program of study chosen for AlamoPROMISE scholars (annually) (aggregate level);
 - e. List of graduates and graduation dates for AlamoPROMISE scholars (annually) (student level);
 - f. Transfer rates for AlamoPROMISE scholars (annually) (aggregate level); and
 - g. List of job placements, wages, and hire dates (annually, if and when the Texas Workforce Commission can provide to Alamo Colleges at scale the individual job placement information for students) (student level).

Privacy and Consent Compliance. **ACD** shall comply with all applicable privacy and data protection laws in collecting, using, and disclosing Outcome Data to **City**, including any personally identifiable information. **ACD** is solely responsible for obtaining and maintaining all legally required consents and/or authorizations from Program participants for the collection and disclosure of such data to **City** and shall provide evidence of such upon request. Without limiting the foregoing, to the extent Outcome Data includes education records, **ACD** shall comply with the Family Educational Rights and Privacy Act (FERPA) and shall ensure that any disclosure to **City** is permitted by FERPA, including through valid consent or an applicable exception. **ACD** represents that all data shared with **City** is lawfully collected and may be disclosed as contemplated by this Agreement. **ACD** shall limit its disclosure to **City** to de-identified or aggregated data where feasible and otherwise to the minimum necessary to fulfill the purposes of this Agreement. **ACD** shall implement reasonable safeguards to protect such data and, to the extent allowed by law, shall indemnify **City** for any claims arising from **ACD**’s failure to comply with this provision or applicable law, and to the extent allowed by law shall indemnify **City** for any claims arising from **ACD**’s failure to comply with this provision or applicable law.

- 3.6** After the conclusion of each fall and spring semester, **ACD** shall provide **CITY**, through the Workforce Development Office, with an accounting of **CITY** funds expensed on last-dollar scholarships for AlamoPROMISE Scholars by March 31, 2027 and August 31, 2027. The City of San Antonio funding provided for Year 7 will support last-dollar funding for an estimated 2,237 AlamoPROMISE Scholars.

3.7 **CITY** is not responsible for any budget overruns unless agreed to in writing in accordance with this Agreement.

IV. FUNDING

4.1 **CITY** has committed and agrees to pay **ACD** no more than FOUR MILLION SIX HUNDRED SEVENTY-SIX THOUSAND NINE HUNDRED THIRTY DOLLARS AND ZERO CENTS (\$ 4,676,930.00) for costs associated with Year 7 of the Program, including “last dollar” tuition and fee scholarships to AlamoPROMISE Scholars who reside within San Antonio. Funds shall be provided as follows:

- a. **CITY** shall pay invoices within 30 days of receipt and approval by Director, provided that **ACD** has submitted proof of having secured matching funds as required by Section 3.2 and met 80% the targets outline in Exhibit II.
- b. **ACD** shall submit invoices electronically directly to the Accounts Payable section of the Finance Department to the following e-mail address: accounts.payable@sanantonio.gov. **ACD** shall submit a copy of the invoice to the City of San Antonio, Workforce Development Office to ensure the invoice is processed: workforce@sanantonio.gov.
- c. For any sum of funds paid by **CITY** not spent in accordance with the agreed-upon Cohort Participant Targets and Disbursement Schedule, found in Exhibit I and II, respectively, or remaining at the end of the Spring semester, **CITY** reserves the right to request return of said funds, which shall be returned within ten (10) working days, or, at its discretion, proportionately withhold such amount from future disbursement or disbursements.

4.2 **ACD** understands and agrees that any use of funds granted under this Article for activities not associated with AlamoPROMISE last-dollar scholarships may result in recapture of said funds at any time.

4.3 **ACD** acknowledges that City is providing funding under this Agreement from current revenues available to City, in part through a 1/8th cent sales tax collected in accordance with the voter-approved sales tax initiative for workforce training and tuition reimbursement. City may terminate a contract at any time if funds are restricted, withdrawn, not approved or service is unsatisfactory. **ACD further** acknowledges that any future **CITY** funding for the Program will be subject to City Council approval and that payment of funds under this section shall be subject to, and made solely from, an annual appropriation of the **CITY** in the budget year in which they are to be paid. In the event that **CITY** does not appropriate funds necessary to pay the grant in any budget year, as reflected in the **CITY’S** adopted budget for such year, **CITY** shall not be liable to **ACD** for such payments or expenditures unless and until such appropriate of funds is made provided.

V. FISCAL MANAGEMENT

5.1 **ACD** shall establish and use generally accepted accounting principles and administrative controls to preclude theft, embezzlement, improper inducement, obstruction of investigation or other criminal action, and to prevent frauds and program abuse.

VI. RECORD RETENTION

6.1 ACD shall retain all records, documents and accounting records created or pertaining, directly or indirectly, to this Agreement, throughout the Term of this Agreement, and for the longer of that period which CITY or ACD is required to retain such documents, as established by the Texas State Library and Archives Commission. Upon conclusion of such period, ACD agrees to make copies, electronic copies permissible, at the CITY's request, of all such records, documents and accounting records for CITY or its designated representative, that have not been furnished previously pursuant to this Agreement, as required by law and if applicable, at no additional cost to CITY.

VII. AUDIT OF RECORDS

7.1 In the event a dispute arises between CITY and ACD regarding the utilization and expenditure of funds, ACD shall procure the services of an independent, third party Certified Public Accountant to audit all records maintained in connection with this Agreement. Such audit shall commence no later than thirty (30) days from the date of notice of said dispute.

7.2 The cost of the audit(s) required by Subsection 7.1 may be paid with the funds established through Section 4.1 of the Agreement.

7.3 ACD shall maintain all records, documents and accounting records generated directly or indirectly as a result of this Agreement and shall make such records, documents and accounting records available to CITY, during ACD's regular business hours, as often as CITY deems necessary, for purposes of auditing, inspecting or making copies of same by CITY or its designated representative(s), subject to a student's consent, as required by law.

XIII. AMENDMENT

8.1 No amendment, modification, or alteration of the terms of this Agreement shall be binding unless the same be in writing, dated subsequent to the date hereof, duly executed by the Parties and authorized by the Parties' respective governing body.

IX. TERMINATION

9.1 This Agreement may be terminated by either party for any reason, with or without cause, upon thirty (30) days written notice, in accordance with Article X Notice.

9.2 In the event that ACD terminates this Agreement prior to the expiration of the Term, all funds and interest earnings under this Agreement remaining unused by ACD shall be remitted to CITY, in cash, upon written notice by CITY to ACD.

X. NOTICE

10.1 Unless specifically provided for otherwise, any notice required or permitted to be given under this Agreement shall be given in writing and sent certified mail, return receipt requested, postage prepaid to CITY or to ACD at the addresses set forth below, or to any other address of which written notice of change is given:

CITY OF SAN ANTONIO

ALAMO COLLEGES DISTRICT

Workforce Development Office
Attn: Michael Ramsey
P.O. Box 839966
San Antonio, Texas 78283-3966

Chancellor
Attn: Dr. Mike Flores
2222 N. Alamo Street
San Antonio, Texas 78215

Office of the City Attorney
Attn: Andrew Segovia
P.O. Box 839966
San Antonio, Texas 78283-3966

XI. VENUE AND GOVERNING LAW

11.1 The parties agree that all disputes that arise out of this Agreement are governed by the laws of the State of Texas and that venue is proper and lies exclusively in Bexar County, Texas.

XII. ASSIGNABILITY

12.1 Neither party shall transfer, pledge, or otherwise assign this Agreement, any interest in and to same, or any claim arising thereunder, without first procuring the written approval of the other party.

XIII. INSURANCE

13.1 ACD and the CITY acknowledge they are political subdivisions of the State of Texas and are subject to the applicable provisions of the Texas Tort Claims Act, as set out in the Civil Practices and Remedies Code, §101.001 et seq. and its remedies regarding claims or causes of action that may be asserted by third parties for accident, injury or death.

13.2 ACD and the CITY shall each maintain a commercial insurance or a self-insurance fund for liability claims and causes of action to meet their statutory obligations for their employees' acts, negligence and/or malpractice.

XIV. INCORPORATION OF EXHIBITS

14.1 All exhibits referred to herein and attached hereto are intended to be, and hereby are, specifically made a part of this Agreement. The exhibits are as follows:

- | | |
|------------------------------------|-------------|
| Program Goals & Budget | Exhibit I |
| AlamoPROMISE Disbursement Schedule | Exhibit II |
| CITY'S Authorizing Ordinance | Exhibit III |
| ACD'S Authorizing Minute Order | Exhibit IV |
| Reporting Template | Exhibit V |

XV. SEVERABILITY

15.1 If any clause or provision of this Agreement is held invalid, illegal, or unenforceable under present or future laws then, and in that event, it is the intention of the Parties hereto that the remainder of this Agreement shall not be affected thereby and that the remainder of this Agreement shall be construed as if such invalid, illegal or unenforceable clause or provision had not been contained herein. In lieu of such clause or provision in this Agreement that is invalid, illegal, or unenforceable, the Parties intend that there be added as a part of the Agreement a clause or provision as similar in terms to such invalid, illegal or unenforceable clause or provision as may be possible, legal, valid and enforceable.

XVI. CAPTIONS

16.1 The captions contained in this Agreement are for convenience of reference only, and in no way limit or enlarge the terms and/or conditions of this Agreement.

XVII. NO THIRD-PARTY BENEFICIARIES

17.1 This Agreement is not intended to create and does not create any rights in or benefits to any third party.

XVIII. NO JOINT VENTURE

18.1 This Agreement is not intended to and shall not create a joint enterprise between **CITY** and **ACD**. The personnel of one Party shall not be considered employees, agents, partners, joint ventures, or servants of the other Party to this Agreement. The Parties are undertaking governmental functions or services under this Agreement and the purpose hereof is solely to further the public good, rather than any pecuniary purpose. The Party undertaking work under this Agreement shall have a superior right to control the direction and management of such work and the responsibility of day-to-day management and control of such work, except as may expressly be provided herein.

XIX. AUTHORIZATION

19.1 This Agreement is entered into by duly authorized officials of each respective party. Each person signing this Agreement hereby confirms for the benefit of the other party to this Agreement that any requisite approvals from the governing body of such party have been obtained, and all prerequisites to the execution, delivery and performance here have been obtained by or on behalf of that party.

19.2 The signer of this Agreement for **ACD** further represents, warrants, assures, and guarantees that he or she has full legal authority to execute this Agreement on behalf of **ACD** and to bind **ACD** to all terms, performances and provisions herein contained.

----- Signature page to follow -----

XX. SIGNATURES

20.1 EXECUTED this _____ day of _____, 2026.

CITY
City of San Antonio

ACD
Alamo Colleges District

Erik Walsh
City Manager

Dr. Mike Flores
Chancellor

Approved as to form:

Approved as to form:

Assistant City Attorney

Attorney for Alamo Colleges District

EXHIBIT I
PROGRAM GOALS & BUDGET | AlamoPROMISE Estimates Update
 Prepared by the Alamo Colleges District for the City of San Antonio
 August 18, 2025

1. Number of Participants

Y1 – Y6: Executed Interlocal Agreements						
Y1 – Actual Fall 20/Spr 21 Enrollment	Y2 – Actual Fall 21/Spr 22 Enrollment	Y3 – Actual Fall 22/Spr 23 Enrollment	Y4 – Actual Fall 23/Spr 24 Enrollment	Y5 – Actual Fall 24/Spr 25 Enrollment	Y6 – Revised Projected Fall 25/Spr 26 Enrollment	Y7 – Projected Fall 26/Spr 27 Enrollment
Phase 1 Cohort 1 Year 1 (2,815)	Phase 1 Cohort 1 Year 2 (1,599) Phase 1 Cohort 2 Year 1 (2,547)	Phase 1 Cohort 1 Year 3 (1,004) Phase 1 Cohort 2 Year 2 (1,584) Phase 1 Cohort 3 Year 1 (2,813) Phase 2A Cohort 1 Year 1 (1,082) Phase 2A ECHS Cohort 1 Year 1 (40) Phase 2A AA Cohort 1 Year 1 (30)	Phase 1 Cohort 2 Year 3 (765) Phase 1 Cohort 3 Year 2 (1,342) Phase 1 Cohort 4 Year 1 (3,031) Phase 2A Cohort 1 Year 2 (577) Phase 2A Cohort 2 Year 1 (1,109) Phase 2A ECHS Cohort 2 Year 1 (49) Phase 2A AA Cohort 2 Year 1 (13) Phase 2B Cohort 1 Year 1 (2,408)	3 rd Year Students (Cohort22)→1,050 2 nd Year Students (Cohort23)→3,397 1 st Year Students (Cohort24)→7,598	3 rd Year Students (Cohort23)→1,872 2 nd Year Students (Cohort24)→3,989 1 st Year Students (Cohort25)→6,941	3 rd Year Students (Cohort24)→2,114 2 nd Year Students (Cohort25)→3,678 1 st Year Students (Cohort26)→7,150
2,815 Students	4,146 Students	6,553 Students	9,294 Students	12,045 Students	12,802 Students	12,942 Students

2. Funding Requirements (Last-Dollar)

Y1 – Actual	Y2 – Actual	Y3 – Actual	Y4 – Preliminary Actuals	Y5 – Actual	Y6 – Revised Projected	Y7 – Projected
Phase 1 Cohort 1 Year 1→\$1,821,514	Phase 1 Cohort 1 Year 2→\$1,209,639 Phase 1 Cohort 2 Year 1→\$1,408,627	Phase 1 Cohort 1 Year 3 Phase 1 Cohort 2 Year 2 Phase 1 Cohort 3 Year 1 Phase 2A Cohort 1 Year 1 Phase 2A ECHS Cohort 1 Year 1 Phase 2A AA Cohort 1 Year 1	Phase 1 Cohort 2 Year 3 Phase 1 Cohort 3 Year 2 Phase 1 Cohort 4 Year 1 Phase 2A Cohort 1 Year 2 Phase 2A ECHS Cohort 2 Year 1 Phase 2A AA Cohort 2 Year 1 Phase 2B Cohort 1 Year 1	3 rd Year Students (Cohort22)→\$434,723 2 nd Year Students (Cohort23)→\$2,699,185 1 st Year Students (Cohort24)→\$5,672,126	3 rd Year Students (Cohort23)→\$966,551 2 nd Year Students (Cohort24)→\$3,185,456 1 st Year Students (Cohort25)→\$5,542,805	3 rd Year Students (Cohort24)→\$1,091,500 2 nd Year Students (Cohort25)→\$2,937,104 1 st Year Students (Cohort26)→\$5,709,704
\$1,821,514	\$2,618,266	\$4,366,586	\$7,535,989	\$8,806,034	\$9,694,812	\$9,738,308

3. Funding Request

Y1 – Actual	Y2 – Actual	Y3 – Actual	Y4 – Actual	Y5 – Approved	Year 6 – Approved	Year 7 – Requested
City: \$154,218	City: \$1,141,593	City: \$2,456,170	City: \$2,565,173	City: \$4,676,930	City: \$4,676,930	City: \$4,676,930

4. City Funding Secured

The City contributed \$154,218 to Year 1; \$1,141,593 to Year 2; \$2,456,170 to Year 3; \$2,565,173 to Year 4; \$4,676,930 to Year 5 (\$2,111,757 sales tax funds and \$2,565,173 general fund); \$4,676,930 to Year 6 (\$2,111,757 sales tax funds and \$2,565,173 general fund).

5. Additional Funding Raised

The ACD Foundation has raised a total of \$25,075,971.71 in additional funding to date.

	Total	2019	2020	2021	2022	2023	2024	2025	2026
Endowment	\$13,698,598.46	\$103,025.00	\$2,662,050.12	\$2,224,000.01	\$237,246.75	\$376,074.43	\$415,771.71	\$7,680,430.44	
Program	\$2,557,138.00	\$345,000.00	\$734,220.00	\$195,000.00	\$460,010.00	\$802,908.00	\$20,000.00		
Scholarship	\$8,820,235.25	\$263,800.00	2,472,929.28	\$948,430.99	\$1,103,013.10	\$1,638,658.61	\$1,516,228.17	\$852,175.10	\$25,000.00
TOTAL	\$25,075,971.71	\$711,825.00	\$5,869,199.40	\$3,367,431.00	\$1,800,269.85	\$2,817,641.04	\$1,951,999.88	\$8,532,605.54	\$25,000.00

The total number of students reflected in Exhibit I Section 1, constitutes the aggregate count of all AlamoPROMISE students, of which 2,237 scholars are funded by COSA (see Section 3.6 of the agreement).

EXHIBIT II
AlamoPROMISE DISBURSEMENT SCHEDULE

Fund Disbursement Schedule

Invoice Date	September 15, 2026	January 31, 2027
Invoice Amount	\$2,338,465.00	\$2,338,465.00
Outcomes Verified	ACD has met fund match requirements for Year 7 described in Section 3.2, ACD has met 80% of Year 6 Targets as shown in Exhibit I Program Goals & Budget and all reports listed in Section 3 are submitted to COSA.	ACD has met at least 80% of Year 7 fall semester Targets as shown in Exhibit I Program Goals & Budget, and all reports listed in Section 3 are submitted to COSA.

EXHIBIT III
CITY'S AUTHORIZING ORDINANCE

EXHIBIT IV
ACD'S AUTHORIZING MINUTE ORDER

EXHIBIT V
QUARTERLY REPORTING TEMPLATE

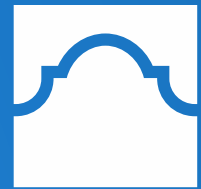
Month, Year

	Contract Year Target 7	Quarterly Progress	Contract Year Final Report
3rd Year Students	2,114		
2nd Year Students	3,678		
1st Year Students	7,150		
NXT Level	25		
Number of Students Served for Last-Dollar Scholarships	2237		



Committee of the Whole

May 12, 2026



ALAMO
COLLEGES
DISTRICT

FY27 DEBT MANAGEMENT PLAN

Sean Mullen, CTP, CFP®
Treasurer



POLICY AT A GLANCE



Board Policies

C.3.1. Debt Management:
To ensure prudent debt management practices



Organizational Charges to the Chancellor

1. AlamoFUTURE and 2025 Bond
9. Institutional Excellence and Continuous Improvement



AlamoFORWARD

- PERFORMANCE EXCELLENCE:
Delivering efficient and effective instruction, services, and operations.

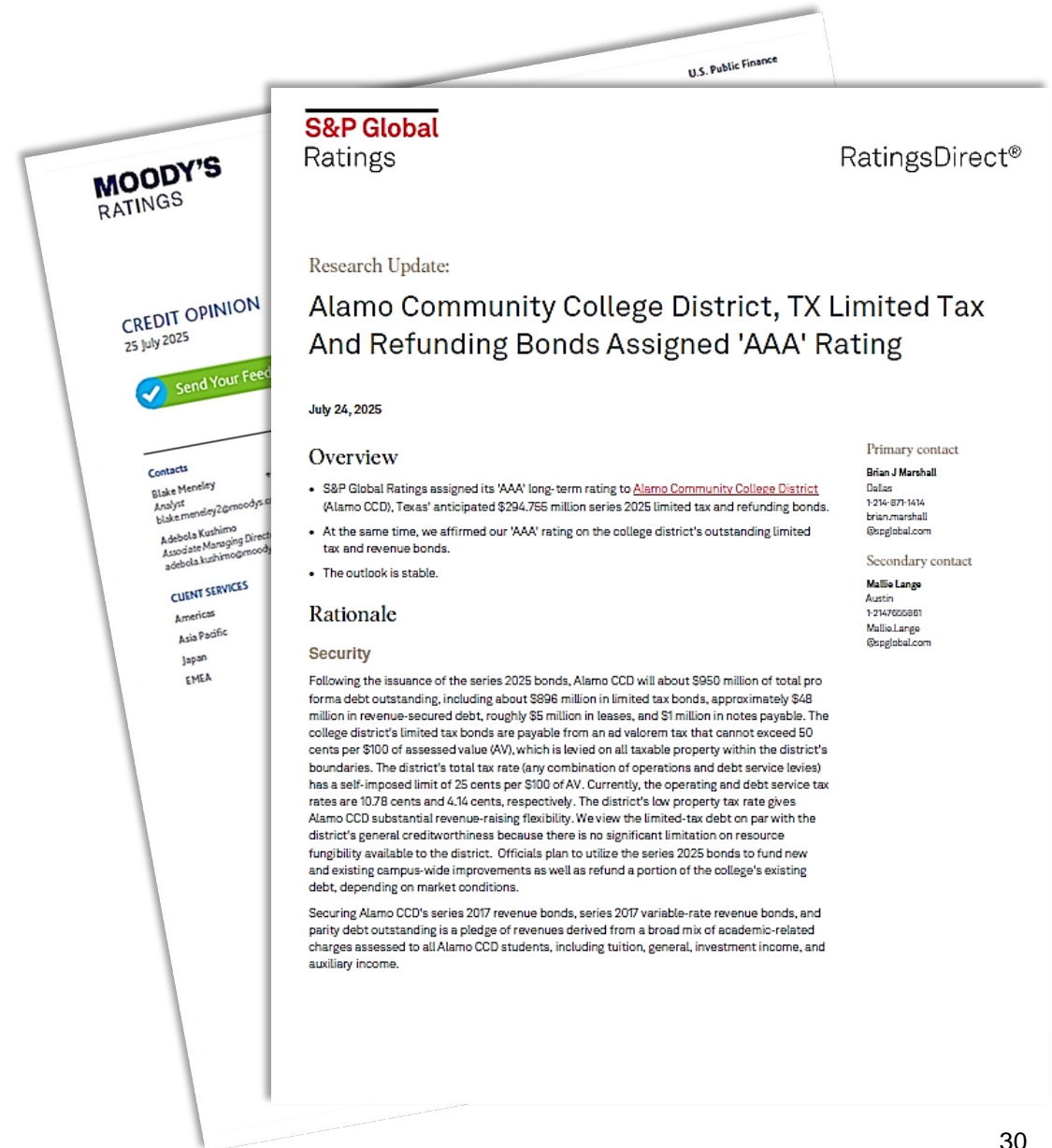
IN THIS PRESENTATION

- Overview of District's Debt Portfolio & Tax Rate
- Review of the District's Debt Management Goals
- Recommended FY 2027 Debt Management Plan
- Requested Board Actions

PREPARING FOR GROWTH WITH TOP-TIER STRENGTH

Alamo Colleges District is one of only 3 Community College Districts in Texas and 10 nationally with AAA/Aaa ratings from both S&P Global and Moody's Ratings.

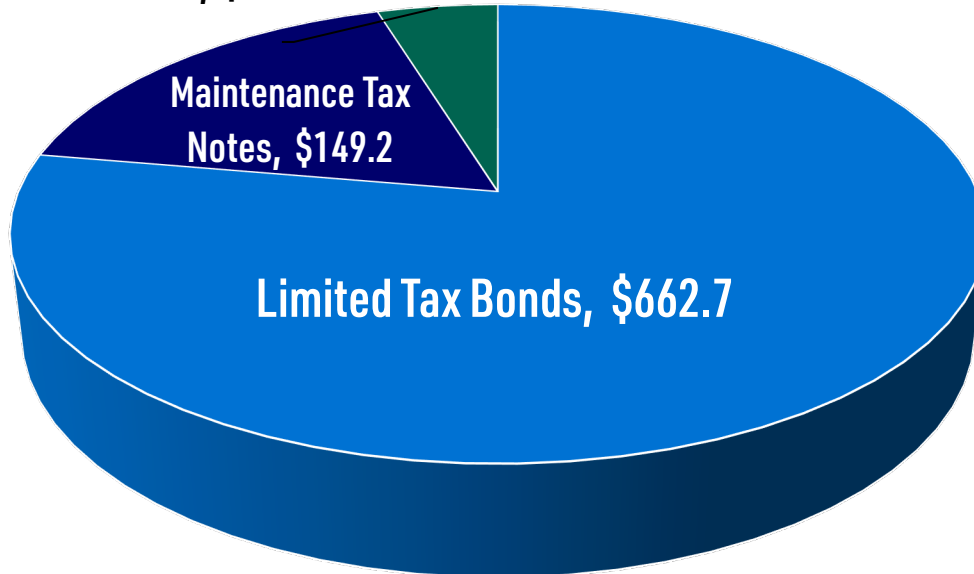
Alamo Colleges District is uniquely positioned to serve a rapidly growing San Antonio community with high-quality, career-aligned education.



ACD'S DEBT PORTFOLIO & TAX RATE

Bonds Outstanding (\$ in millions)

Revenue Bonds, \$40.7

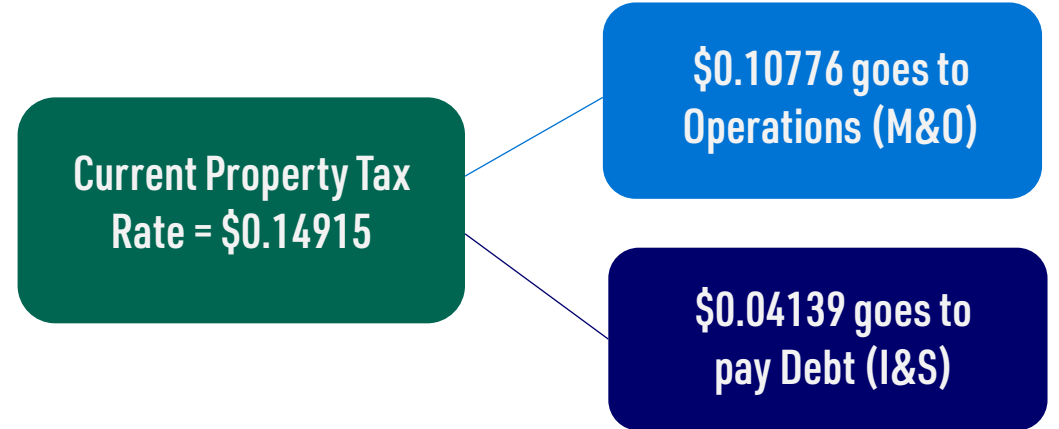


Maintenance Tax Notes, \$149.2

Limited Tax Bonds, \$662.7

Total Outstanding Debt: \$852.6M

Current Tax Rate
Fiscal Year 2026; Tax Year 2025



Current Property Tax Rate = \$0.14915

\$0.10776 goes to Operations (M&O)

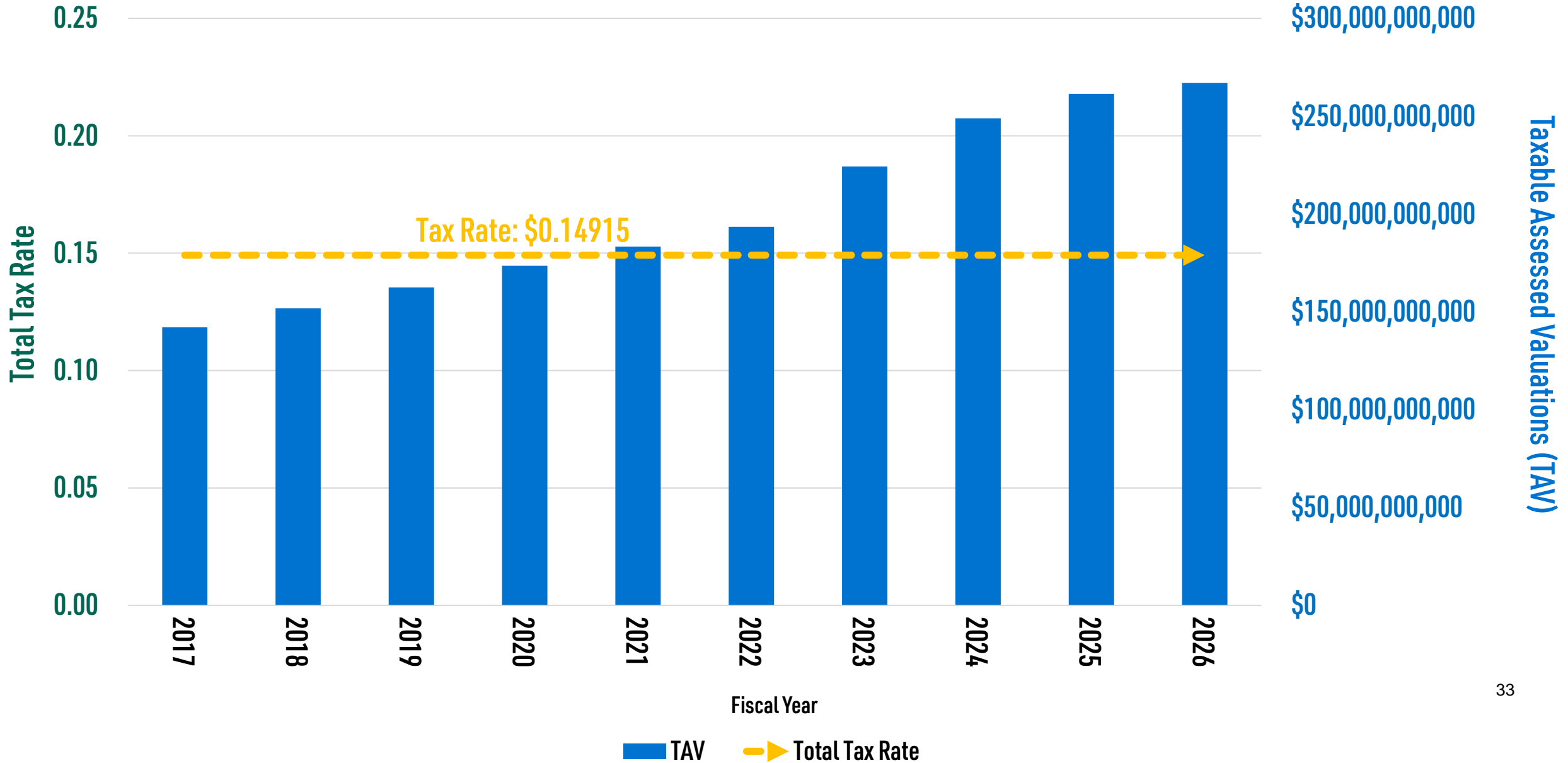
\$0.04139 goes to pay Debt (I&S)

There has been **no change** to the District's **total tax rate** since FY 2013.

DEBT MANAGEMENT GOALS

1. **Maintain Stable I&S (Debt) Tax Rate** through:
 - Strategic Issuances
 - Refinancing our debt for better rates (Refunding)
2. **Maintaining our AAA/Aaa bond ratings** through strong governance, oversight, and disciplined fiscal management.
3. **Manage capacity** to allow for future needed debt issuances.

PROPERTY VALUE GROWTH: NO CHANGE IN TAX RATE



RECOMMENDATIONS FOR FY 2027 DEBT MGMT. PLAN

1. **NO CHANGE** to the District's I&S (Debt) Tax Rate \$0.04139
2. **Issue 2nd Tranche** of Limited Tax Bonds for 2025 CIP
 - District will issue the 2nd of five planned tranches by August 2026 to include the new debt service in FY 2027.
3. **Refund Revenue Bonds** for Savings in Operating Budget
 - \$39.9M in Revenue Bonds (Series 2012A & Series 2017) in various maturities can potentially be refunded (refinanced) to reduce interest costs and strengthen the District's Operating Budget.
 - We will work with our Municipal Advisor to determine which series & maturities to refund at the time of issuance based on market conditions to maximize savings and meet the minimum 3% net present value savings requirement.
4. **Establish New Local Gov't Investment Pool** for New Bond Proceeds
 - To enhance investment diversification and reduce operational risk.

IN SUPPORT OF THE FY 2027 DEBT MGMT. PLAN

Recommended Investment Pool:

Texas Cooperative Liquid Assets Security System Trust (Texas CLASS)

- AAAM Credit Rating , the highest assigned to stable value gov't investment pools.
- Compliant with the Texas Public Funds Investment Act (PFIA) & District policies.
- Currently serves over 1,200 governmental entities across the state of Texas.
- Approx. \$29B in public funds under management.

Reaffirmation of Debt Management Policy C.3.1

- *"This Policy will be reviewed annually by the Board of Trustees as part of the Debt Management Plan and updated as needed."*
- No changes to the policy are recommended.

REQUESTED BOARD ACTIONS

1. Approval of FY 2027 Debt Management Plan

2. Approval of 3 Parameter Orders:

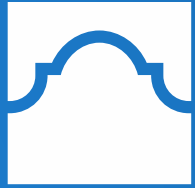
To issue Ltd. Tax Bonds for 2025 CIP & refunding of existing Revenue Bonds.

3. Approval of Resolution to Participate in Texas CLASS:

Texas Cooperative Liquid Assets Securities System

4. Reaffirmation of the Debt Management Policy C.3.1:

Required annual approval. No changes are recommended.



ALAMO
COLLEGES
DISTRICT

THANK YOU



DEBT MANAGEMENT TEAM

ALAMO COLLEGES DISTRICT STAFF

Lisa L. Mazure, MSA, CPA

Patrick F. Vrba, Jr., CPA

Ross Laughead, JD

Sean Mullen, CTP, CFP

HILLTOP SECURITIES - MUNICIPAL ADVISOR

Michelle Aragon, Managing Director

NORTON ROSE FULBRIGHT US LLP - BOND COUNSEL

Stephanie Leibe, Partner

Matt Lee, Sr. Associate

Status of FY 2026 Debt Mgmt. Plan

- **Maintain stable tax rate**
 - ✓ **Completed:** There was no rate change for FY 2026 (Tax Year 2025).
- **Issue 1st Tranche of Limited Tax Bonds for 2025 CIP, \$223M**
 - ✓ **Completed:** The Bonds were issued & delivered on August 28th, 2025.
 - All-In True Interest Cost = 4.473%
- **Refund Callable Bonds for Taxpayer Savings**
 - ✓ **Completed:** The District refunded \$81.235M of existing Limited Tax Bonds and achieved a Net Present Value Savings of \$4.29M.

Debt Management Policy C.3.1

The Board of Trustees adopted a Debt Management Policy in 2011.

- **This is not a required policy, but is considered a "best practice", and it is viewed favorably by Rating Agencies.**
- **The Policy is to be reviewed and approved in conjunction with the annual Debt Mgmt. Plan.**
- **In coordination with the Legal department and the Municipal Advisor, the Finance department makes updates as needed for clarity and/or changes to applicable federal and state laws.**

This Policy (the "Policy") establishes conditions for the use of debt and creates procedures and policies designed to manage the Alamo Community College District's (the "College District") obligations within available resources, minimize the debt service and issuance costs, achieve the highest credit ratings, maintain full, complete, and accurate financial disclosure and reporting, and to comply with appropriate and applicable laws of the State of Texas (the "State") and federal law.

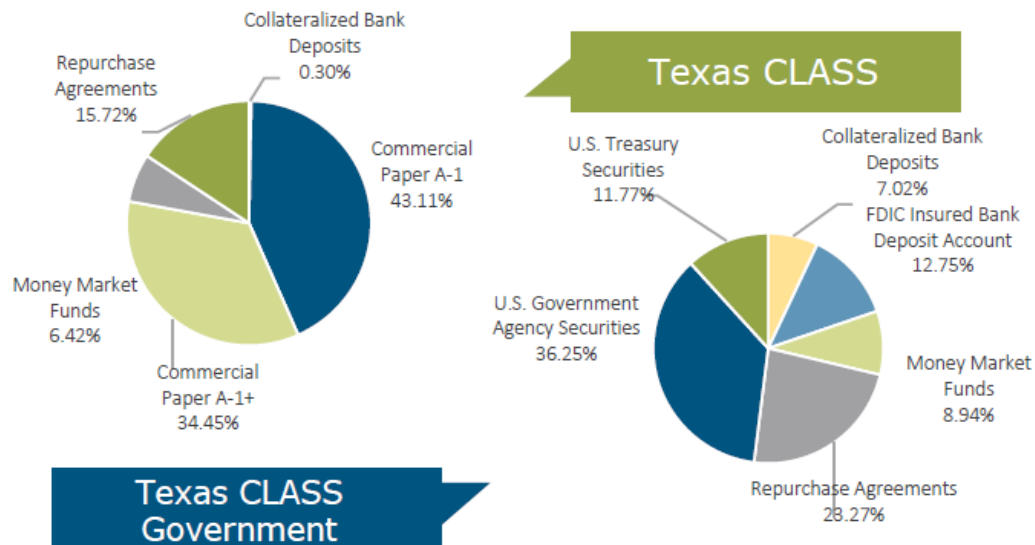
Recommended Policy Changes: None

Texas CLASS: Quick Facts

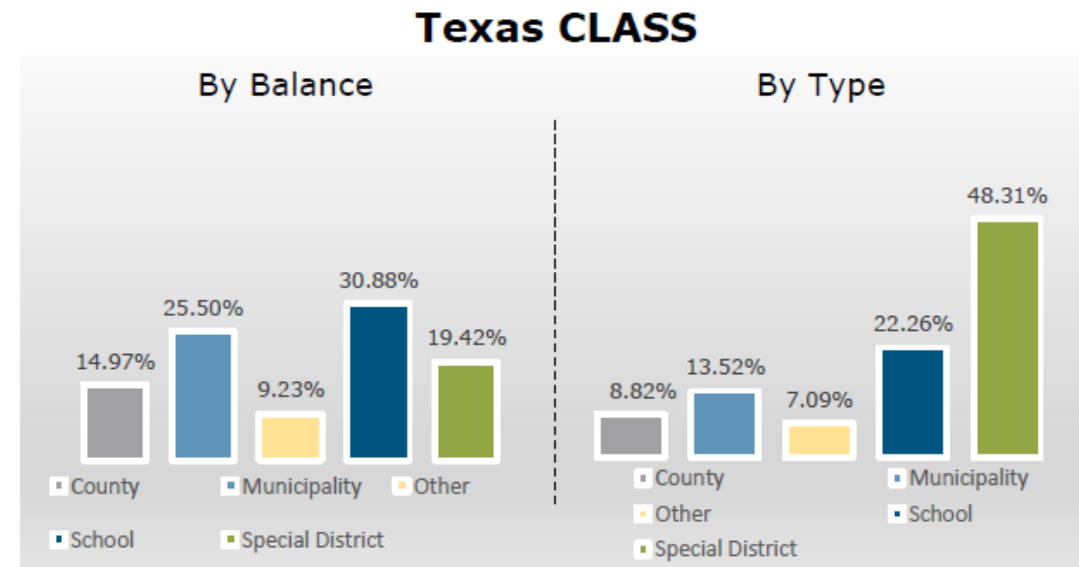
Texas CLASS is a local government investment pool that allows local governments to pool funds together to collectively earn dividends on investments. Their goal is to provide competitive yields while adhering to all objectives of safety and liquidity. Both Texas CLASS Government and Texas CLASS carry a 'AAAm' rating from S&P Global Ratings.

The Texas CLASS portfolio investment strategies prioritize minimizing market risk and enhancing safety via diversified investments. Funds of the Participants are invested in prime or high grade, short-term fixed income instruments as illustrated.

Portfolio Allocation



Participant Breakdown



Data as of 12/31/2025. Data unaudited. Charts and/or values presented may not add up precisely to absolute figures due to rounding.

AAA/Aaa-Rated Community College Districts

By S&P Global & Moody's

Name of Issuer/District	State	S&P Global	Moody's Ratings
Alamo Community College District	TX	AAA	Aaa
Collin County Community College District	TX	AAA	Aaa
Dallas County Community College District	TX	AAA	Aaa
Foothill-De Anza Community College District Financing Corp.	CA	AAA	Aaa
Johnson County Community College	KS	AAA	Aa1
Lone Star College System	TX	AAA	--
Madison Area Technical College District	WI	AAA	Aaa
Maricopa County Community College District	AZ	AAA	Aaa
Marin Community College District	CA	AAA	Aaa
MiraCosta Community College District	CA	AAA	Aaa
San Diego Community College District	CA	AAA	Aa1
San Mateo County Community College District	CA	AAA	Aaa
Tarrant County College District	TX	AAA	--
West Valley Mission Community College District	CA	AAA	Aaa

Discussion and Possible Action on the Annual Debt Management Plan for FY 2027

Presented to the Board acting as Committee of the Whole on May 12, 2026 and now recommended for approval to the ALAMO COLLEGES DISTRICT BOARD OF TRUSTEES on May 19, 2026.

MINUTE ORDER

“The Alamo Colleges District Board of Trustees hereby approves the recommendations as presented in the FY 2027 Debt Management Plan. The Chancellor or his designee is directed to authorize the District’s outside consultants to prepare any documents that may be necessary for Board approval.”

PURPOSE

The purpose of this action is to obtain Board direction for the Chancellor or his designee on the Debt Management Plan for FY 2027.

BACKGROUND

A Debt Management plan is presented to the Board of Trustees annually for recommendations for the following fiscal year. Through active and responsible Debt Management, Alamo Colleges District:

- Issues debt wisely to fund facilities renovations and growth.
- Manages within existing tax rate to meet needs, as possible.
- Ensures strong Financial Statements, resulting in superior Aaa/AAA Bond ratings.

The FY 2027 recommendations are outlined in the attached presentation.

IMPLICATIONS

Financial: None

Strategic Plan: AlamoFORWARD: Performance Excellence

Human Resources: None

ATTACHMENT: FY 2027 Debt Management Plan presentation

Patrick F. Vrba, Jr., CPA Date
Interim Associate Vice Chancellor
for Finance & Fiscal Services

Lisa L. Mazure, MSA, CPA Date
Interim Vice Chancellor
for Finance & Auxiliary
Services

Dr. Mike Flores Date
Chancellor



C.3.1 (Policy) Debt Management

Responsible Department: Vice Chancellor for Finance and Administration

Board Adoption: 5-17-11

Last Board Action: 5-16-23, 5-21-24, 6-14-25, [5-19-26](#)

General

This Policy (the “Policy”) establishes conditions for the use of debt and creates procedures and policies designed to manage the Alamo Community College District’s (the “College District”) obligations within available resources, minimize the debt service and issuance costs, achieve the highest credit ratings, maintain full, complete, and accurate financial disclosure and reporting, and to comply with appropriate and applicable laws of the State of Texas (the “State”) and federal law.

Scope

Within the applicable laws of the State, the College District may enter into debt obligations to finance the construction or acquisition of buildings and infrastructure and other assets, to finance maintenance of existing facilities, to purchase land and personal property, to refinance or restructure existing debt. Unless recommended otherwise by the Vice Chancellor for Finance and Administration, whose recommendation must be approved by the Board of Trustees, all debt will be incurred at the College District level or through a Public Facility Corporation created by the College District. This Policy applies to all debt issued regardless of the purpose for which issued or the funding source for repayment. The Vice Chancellor for Finance and Administration is responsible for the debt management for the College District. Responsibility for the operational activity related to management of debt may be delegated to the Associate Vice Chancellor of Finance and Fiscal Services (AVC), or Treasurer.

Objectives

The objective of the Policy is to ensure prudent debt management practices that include:

- Minimize or avoid year-to-year fluctuations in the tax rate
- Minimize borrowing costs
- Structure the earliest possible maturity of the debt
- Preserve or enhance the College District’s credit ratings
- Assure complete, and accurate financial disclosure and reporting compliance
- Comply with State and federal laws

Available Borrowing Methods

General Obligation Bonds - These bonds are issued for the acquisition of land, building construction costs, and the furnishing and equipping of buildings. The College District secures these bonds through levying, assessing and collecting ad valorem taxes sufficient to pay the principal and interest when due provided that the annual bond tax rate will never exceed the State

C.3.1 (Policy) Debt Management

Responsible Department: Vice Chancellor for Finance and Administration

Board Adoption: 5-17-11

Last Board Action: 5-16-23, 5-21-24, 6-14-25

statutory limit or the limits established by the College District's qualified voters. The College District's statutory maximum tax rate is established pursuant to Section 130.122, as amended, Texas Education Code at \$1.00 per \$100 of taxable assessed value (of which a maximum of \$0.50 may be utilized for debt service purposes). However, the College District's qualified voters limited the total tax rates - maintenance and operations ("M&O") and debt service- to a combined amount not to exceed \$0.25 per \$100 of taxable assessed value at an election held on September 30, 1952. General Obligation bonds require voter authorization.

Maintenance Tax Notes - The College District may issue notes that are secured by and payable from the College District's maintenance and operations tax, but may be paid from any lawfully available funds of the College District. Repayment may be made through either ad-valorem tax revenues or non-tax revenues. These Notes will be used for furnishing and equipping existing buildings, and for making renovations and repairs to existing facilities. Maintenance Tax Notes do not require voter authorization.

Revenue Bonds - The College District may issue revenue bonds for the acquisition of land, buildings, building construction costs, and the furnishing and equipping of buildings. These bonds are payable from and are secured by pledged revenues, such as tuition and other fees, a reserve fund, or other resources. Voter approval is not required. Debt service coverage ratios or other bond provisions contained in existing revenue bond covenants must be considered when issuing new revenue debt.

Lease Revenue Bonds - Under Chapter 303 of the Texas Local Government Code, the College District is authorized to establish a Public Facility Corporation ("PFC"). This corporation has the authority to issue bonds to construct facilities for the College District without an election. The College District would lease these facilities from the PFC and the PFC would use those lease revenues to pay the debt service on the bonds issued by the PFC. These bonds are payable based upon an annual appropriation from lawfully available funds, including from M&O tax revenues. The funds may be used for construction, furnishing, and equipping the new facilities. Public notice must be given prior to entering into a contract for the use or purchase or other acquisition of the improvements, which permits a petition process to require an election.

Refunding Bonds- All or any part of the College District's outstanding bond issues may be refunded or refinanced.

Other- From time to time, other financing options may be considered, including:

Contract Revenue Bonds- Capital improvements may be financed through Contract Revenue Bonds, which requires the College District to enter into a contract with a third-party entity. These bonds are payable from either taxes, revenues, or both. Voter approval is not required.

C.3.1 (Policy) Debt Management

Responsible Department: Vice Chancellor for Finance and Administration

Board Adoption: 5-17-11

Last Board Action: 5-16-23, 5-21-24, 6-14-25

Taxable Debt- Taxable debt may be used for all or part of a debt issue and to comply with limitations imposed by the Internal Revenue Code of 1986, as amended (the “Code”). Taxable debt may also be issued for refunding if the net present value as a percentage of the par amount of the refunded bonds is at least 5% and the refunded tax-exempt issue cannot be advance refunded on a tax-exempt basis per the Code.

Private Placements- Private placements are sold directly to investors. They can be short or medium term, fixed or floating rate, and the term will not exceed the useful life of the financed assets. Private placements may be used for financing specific assets or programs when it provides more advantageous terms than the capital markets, has a favorable structure, and financing is needed more quickly than what may be obtained through a public offering.

Alternative Structures

The College District will not use alternative financial management products such as interest rate swaps, derivative products, etc. in connection with any outstanding and newly issued bonds without the express authorization from the Board of Trustees.

Debt Management Plan

Annually, a Debt Management Plan (the “Plan”) will be presented to the Board of Trustees by the Vice Chancellor of Finance and Administration or the Associate Vice Chancellor of Finance and Fiscal Services. Developed in conjunction with the College District’s Municipal Advisor, this Plan will include information on the current debt outstanding; any previously approved but not settled financing activities, and borrowing capacity. It will include anticipated financings needs related to the Capital Improvement Program (“CIP”) or other funding needs.

When the CIP requires a debt issuance for which a market opportunity is realized, a Parameter Order with reference to a specific debt issuance will be submitted for approval, allowing the President- Board of Trustees, the Secretary- Board of Trustees, Chancellor, Vice Chancellor for Finance and Administration, or Associate Vice Chancellor of Finance and Fiscal Services to commit to certain financing decisions. The Parameter Order allows the execution of a pricing certificate evidencing final sale terms of a debt financing. The Parameter Order provides flexibility for the College District’s Administration to react when market conditions warrant. Parameter Orders will be limited as to size and scope to comply with State law and per direction by the Board of Trustees.

C.3.1 (Policy) Debt Management

Responsible Department: Vice Chancellor for Finance and Administration

Board Adoption: 5-17-11

Last Board Action: 5-16-23, 5-21-24, 6-14-25

Conditions for New Money Debt Issuance

The timing of borrowing will be structured to meet the needs of the College District and to minimize the effect of negative arbitrage. When the investment earnings on borrowed proceeds are below the cost of borrowing, borrowed capital may have to be increased to provide sufficient funds to pay project expenses. Since this practice increases the cost and limits the productivity of borrowed capital, the College District will seek to minimize negative arbitrage where practical.

Any external borrowing will be coordinated to the extent possible so that multiple project needs can be accommodated in a single borrowing. Under a Parameter Order for a specific new money debt, the President- Board of Trustees, Secretary- Board of Trustees, Chancellor, Vice Chancellor for Finance and Administration, or Associate Vice Chancellor of Finance and Fiscal Services may proceed with a new money debt issuance if the appropriate conditions are met as set for in the Parameter Order.

Conditions for Debt Refunding

Periodic reviews of outstanding debt will be undertaken to determine refunding opportunities. Refunding will be considered based on economic benefit, or as needed to alter covenants, restructure debt, or stabilize the tax rate. Current refundings require at least a 3% net present value savings as a percentage of the par amount of the refunded bonds to be considered. Other factors should be considered, such as reinvestment rates and impact on the structure of the escrow. The 3% threshold rate may be disregarded under a refunding done solely for business reasons, such as for restructuring purposes. The term of the refunding bonds should not exceed the term of the bonds being refunded unless the debt is being restructured. Under a Parameter Order for a refunding bond, the President- Board of Trustees, Secretary- Board of Trustees, Chancellor, Vice Chancellor for Finance and Administration, or Associate Vice Chancellor of Finance and Fiscal Services may proceed with a debt refunding if the appropriate conditions are met as set forth in the Parameter Order.

Conditions for Debt Defeasance

Debt defeasance with funds on hand or excess tax collections will be undertaken only after careful consideration of the College District's cash flow. This may be considered as part of an overall plan to manage the College District's tax rate.

C.3.1 (Policy) Debt Management

Responsible Department: Vice Chancellor for Finance and Administration

Board Adoption: 5-17-11

Last Board Action: 5-16-23, 5-21-24, 6-14-25

Parameters for Debt Issuance

The term of debt will typically be for 20 years or less and will not generally exceed 30 years. Debt will be issued either on a fixed or variable rate basis. The College District will normally seek to avoid the use of capitalized interest.

In general, debt should be issued with the earliest optional redemption date that is determined to be cost-effective. Typically, debt with a final maturity beyond ten years will be structured with an optional redemption in nine or ten years at par. Debt may be structured with serial or term bonds or any combination thereof.

Method of Sale

The District may sell bond/notes through either a negotiated or a competitive sale. If a negotiated sale is done, the firms in the selling syndicate will be selected from an approved underwriting pool.

Selection of Consultants

The College District will select its municipal advisor, investment banking firms, disclosure and arbitrage rebate compliance specialists through the issuance of Request For Qualifications (RFQ). It is preferable that the services for disclosure and arbitrage rebate compliance be within the scope of the municipal advisor. Bond counsel will be selected pursuant to a Request for Qualifications process as set forth in Section 1201. 027, Texas Government Code. Investment banking firms will be retained in an “underwriting pool” for a period of five years (one year plus four annual renewals) prior to a new RFQ being issued. The underwriting syndicate for each open market negotiated bond issuance will be chosen from this pool. The selection of the Senior Manager and each syndicate member will be based upon:

- Initiation and implementation of innovative financing ideas and structures in compliance with state laws
- The expertise of bankers and underwriters required for the transaction
- The underwriting capabilities as determined by excess net capital and distribution networks relative to the size of the transaction
- Performance of each syndicate member in past transactions

Each syndicate will be balanced by capitalization. The number of firms in the syndicate will be based on the size of the issue.

Compliance Reporting/Procedures

Continuing Disclosure - The College District will comply with SEC Rule 15c2-12 by filing directly or through a third-party dissemination agent with the Municipal Securities Rulemaking Board using its Electronic Municipal Market Access system annual financial statements and certain

C.3.1 (Policy) Debt Management

Responsible Department: Vice Chancellor for Finance and Administration

Board Adoption: 5-17-11

Last Board Action: 5-16-23, 5-21-24, 6-14-25

required financial and operating data, and material event notices.

Arbitrage Rebate Compliance - Adequate recordkeeping will be maintained to meet arbitrage rebate compliance requirements. This includes careful tracking of investment earnings on debt proceeds and remitting any excess earnings to the federal government in a timely manner. An outside compliance specialist will be retained to calculate rebate payments and ensure that the College District maintains compliance with arbitrage rules. Post Issuance Procedures are outlined in [C.3.1.1](#) and [C.3.1.2](#).

Rating Agencies

The Associate Vice Chancellor of Finance and Fiscal Services is responsible for maintaining the primary relationship and communicating with the national rating agencies. This communications effort includes providing periodic updates on the College District's general financial condition along with coordinating meetings and presentations in conjunction with debt issuances.

The College District will request a rating from at least two major rating agencies prior to the issuance of open market transactions.

Investment of Bond Proceeds

Investment of debt proceeds will comply with the Board of Trustees approved Investment Policy, State laws, and, as appropriate, the Code.

Policy Review

This Policy will be reviewed annually by the Board of Trustees as part of the Debt Management Plan and updated as needed.

References:

Texas Education Code Section 130 (130.121130.130), Section 45.108

Chapters 1201, 1207, and 1371, Texas Government Code

Local Government Code, Chapter 303

SEC Rule 15c2-12 (as amended)

SEC Rule 15Ba1-1(d) (3) (vi).

Internal Revenue Code of 1986

Treasury Regulation section 1.141-12

A RESOLUTION BY THE BOARD OF TRUSTEES OF THE ALAMO COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE OF “ALAMO COMMUNITY COLLEGE DISTRICT LIMITED TAX BONDS, SERIES 2026”; LEVYING A CONTINUING DIRECT ANNUAL AD VALOREM TAX, WITHIN THE LIMITATIONS PRESCRIBED BY LAW, FOR THE PAYMENT OF THE BONDS; PRESCRIBING THE FORM, TERMS, CONDITIONS, AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, AND DELIVERY OF THE BONDS, INCLUDING THE APPROVAL AND DISTRIBUTION OF AN OFFICIAL STATEMENT PERTAINING THERETO; AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND SALE DOCUMENTATION; COMPLYING WITH THE LETTER OF REPRESENTATIONS ON FILE WITH THE DEPOSITORY TRUST COMPANY; DELEGATING THE AUTHORITY TO CERTAIN MEMBERS OF THE BOARD OF TRUSTEES AND DISTRICT STAFF TO EXECUTE CERTAIN DOCUMENTS RELATING TO THE SALE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Board of Trustees (the *Board* or *Governing Body*) of the Alamo Community College District (the *District* or the *Issuer*) hereby finds and determines that limited tax bonds in the total principal amount of \$_____ being the second installment or series of limited tax bonds approved and authorized to be issued at an election held on May 3, 2025 (the *Election*) should be issued and sold at this time (being the principal amount of \$ ___, ___, ___ and a portion of the premium of \$ _____); the respective authorized purposes and amounts authorized to be issued therefor, amounts previously issued, amounts being issued pursuant to this Resolution, and amounts remaining to be issued from such voted authorizations subsequent to the date hereof being as follows:

Authorized Purpose: Designing, constructing, renovating, improving, acquiring, upgrading updating, and equipping new and existing facilities in the District and the purchase of the necessary sites for facilities in the District.

Amount Originally Authorized	Amounts Heretofore Issued	Amounts Being Issued	Premium Allocated to Voted Authorization	Amounts Remaining
\$987,000,000	\$223,000,000	\$, ,	\$	\$

WHEREAS, pursuant to Section 130.122, Texas Education Code, as amended (*Section 130.122* or *Chapter 130*), Chapter 1371, Texas Government Code, as amended (*Chapter 1371*), and the Election, the District may issue limited tax bonds as direct and general obligations, payable

from a continuing ad valorem tax, within the limits prescribed by law, on all taxable property located in the District; and

WHEREAS, the Board hereby finds and determines that, pursuant to applicable Texas law, the delegation to the Authorized Officials with the authority to execute the Approval Certificate (a form of which is attached hereto as Schedule I) to approve the final terms of the Bonds as set forth in the Approval Certificate is in the best interest of the District; and

WHEREAS, the Governing Body hereby finds and determines that the issuance of the Bonds is in the best interests of the residents of the District; now, therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE ALAMO COMMUNITY COLLEGE DISTRICT THAT:

SECTION 1: Authorization - Designation - Principal Amount - Purpose – Bond Date. The Bonds of the Issuer shall be and are hereby authorized to be issued in the aggregate principal amount of \$____,____,____ to be designated and bear the title “ALAMO COMMUNITY COLLEGE DISTRICT LIMITED TAX BONDS, SERIES 2026” (the *Bonds*), for the purpose of providing funds for (i) designing, constructing, renovating, improving, acquiring, upgrading, updating and equipping new and existing facilities in the District and the purchase of the necessary sites for facilities in the District, and (ii) paying the costs and expenses of issuance of the Bonds pursuant to the authority conferred by and in conformity with the laws of the State of Texas, including the Election, Section 130.122, and Chapter 1371, as amended, Texas Government Code. The Bonds shall be dated _____, 2026 (the *Bond Date*) and interest shall accrue as provided in Section 2 hereof.

As authorized by Chapter 1371, the Chair of the Board, the Secretary of the Board, the Chancellor, and/or the Vice Chancellor for Financial and Auxiliary Services (which shall include any person serving in the foregoing capacity on an interim or non-permanent basis) (each of the foregoing, individually, an *Authorized Official*) are hereby authorized, appointed, and designated as the officials of the District authorized to individually act on behalf of the District in selling and delivering the Bonds authorized herein and carrying out the procedures specified in this Resolution, including approval of the aggregate principal amount of each maturity of the Bonds, the redemption provisions therefor, the rate of interest to be borne on the principal amount of each such maturity, identifying the Bond Date, the selection of the bond insurance company, if any, the selection of the Paying Agent/Registrar, and selection of the Purchasers (defined herein). Each Authorized Official, acting for and on behalf of the District, is authorized to execute the Approval Certificate attached hereto as Schedule I. The Bonds shall be issued in the principal amount not to exceed \$250,000,000; the maximum maturity of the Bonds will be August 15, 2051; and the federal arbitrage yield shall not exceed a rate greater than 6.50% per annum calculated in a manner consistent with the provisions of Chapter 1204, as amended, Texas Government Code. The execution of the Approval Certificate shall evidence the sale date of the Bonds by the District to the Purchasers in accordance with the provisions of Chapter 1371. It is further provided, however, that notwithstanding the foregoing provisions, no Bonds shall be delivered unless prior to delivery, the particular series of Bonds shall have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations, as

required by Chapter 1371. Upon execution of the Approval Certificate, Bond Counsel is authorized to complete this Resolution to reflect such final terms applicable to the Bonds.

SECTION 2: Fully Registered Obligations - Authorized Denominations - Stated Maturities - Interest Rates. The Bonds shall be issued as fully registered obligations, without coupons, and shall be issued in denominations of \$5,000 or any integral multiple thereof (within a Stated Maturity or prior redemption), shall be lettered “R” and numbered consecutively from One (1) upward and principal shall become due and payable on _____ in each of the years as described below (the *Stated Maturities*) and in amounts and bear interest at the rates per annum in accordance with the following schedule:

<u>Years of Stated Maturity</u>	<u>Principal Amounts (\$)</u>	<u>Interest Rates (%)</u>
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The Bonds shall bear interest on the unpaid principal amounts from the [Bond Date / Closing Date (anticipated to occur on or about _____, 2026)], or from the most recent Interest Payment Date to which interest has been paid or duly provided for to Stated Maturity or prior redemption, while Outstanding, at the rates per annum shown in the above schedule (calculated on the basis of a 360-day year of twelve 30-day months). Interest on the Bonds shall be payable on

[February 15 and August 15] in each year, commencing on _____, 20__ (the *Interest Payment Date*).

SECTION 3: Payment of Bonds - Paying Agent/Registrar. The principal of, premium, if any, and the interest on the Bonds due and payable by reason of Stated Maturity, redemption, or otherwise shall be payable, without exchange or collection charges to the registered owners of the Bonds (the *Holder* or *Holder*s), appearing on the Security Register (hereinafter defined) maintained by the Paying Agent/Registrar (hereinafter defined), in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

The selection and appointment of _____, _____, _____ (the *Paying Agent/Registrar*) to serve as the initial Paying Agent/Registrar for the Bonds is hereby approved and confirmed, and the District agrees and covenants to cause to be kept and maintained at the corporate trust office of the Paying Agent/Registrar books and records (the *Security Register*) for the registration, payment, and transfer of the Bonds, all as provided herein, in accordance with the terms and provisions of a Paying Agent/Registrar Agreement, attached hereto, in substantially final form, as Exhibit A, and such reasonable rules and regulations as the Paying Agent/Registrar and the District may prescribe. The District covenants to maintain and provide a Paying Agent/Registrar at all times until the Bonds are paid and discharged, and any successor Paying Agent/Registrar shall be (i) a national or state banking institution, (ii) an association or a corporation organized and doing business under the laws of the United States or any state, authorized under such laws to exercise trust powers. The Paying Agent/Registrar shall be subject to supervision or examination by federal or state authority and shall be authorized by law to serve as a Paying Agent/Registrar.

The District reserves the right to appoint a successor Paying Agent/Registrar upon providing the previous Paying Agent/Registrar with a certified copy of a resolution or order terminating such agency. Additionally, the District agrees to promptly cause a written notice of this substitution to be sent to each Holder by United States mail, first-class postage prepaid, which notice shall also give the address of the corporate trust office of the successor Paying Agent/Registrar.

Principal of, premium, if any, and interest on the Bonds, due and payable by reason of Stated Maturity, redemption, or otherwise, shall be payable only to the Holder whose name appears on the Security Register (i) on the Record Date (hereinafter defined) for purposes of paying interest on the Bonds, and (ii) on the date of surrender of the Bonds for purposes of receiving payment of principal thereof and redemption premium thereon, if any, upon redemption of the Bonds or at the Bonds' Stated Maturity. The District and the Paying Agent/Registrar, and any agent of either, shall treat the Holder as the owner of a Bond for purposes of receiving payment and all other purposes whatsoever, and neither the District nor the Paying Agent/Registrar, or any agent of either, shall be affected by notice to the contrary.

Principal of and premium, if any, on the Bonds shall be payable only upon presentation and surrender of the Bonds to the Paying Agent/Registrar at its corporate trust office. Interest on the Bonds shall be paid to the Holder whose name appears in the Security Register at the close of business on the Record Date (the last business day of the month next preceding each Interest

Payment Date for the Bonds) and shall be paid (i) by check sent by United States mail, first-class postage prepaid, by the Paying Agent/Registrar, to the address of the Holder appearing in the Security Register or (ii) by such other method, acceptable to the Paying Agent/Registrar, requested in writing by the Holder at the Holder's risk and expense.

If the date for the payment of the principal of, premium, if any, or interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the corporate trust office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a day. The payment on such date shall have the same force and effect as if made on the original date any such payment on the Bonds was due.

In the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a *Special Record Date*) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder of a Bond appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

SECTION 4: Redemption.

A. Mandatory Redemption. The Bonds stated to mature on _____, 20__ and _____, 20__ are referred to herein as the "Term Bonds". The Term Bonds are subject to mandatory sinking fund redemption prior to their stated maturity from money required to be deposited in the Bond Fund for such purpose and shall be redeemed in part, by lot or other customary method, at the principal amount thereof plus accrued interest to the date of redemption in the following principal amounts on _____ in each of the years as set forth below:

Term Bonds Stated to Mature on _____, 20__		Term Bonds Stated to Mature on _____, 20__	
<u>Year</u>	<u>Principal Amount (\$)</u>	<u>Year</u>	<u>Principal Amount (\$)</u>

*Payable at Stated Maturity

The principal amount of a Term Bond required to be redeemed pursuant to the operation of such mandatory redemption provisions shall be reduced, at the option of the District, by the principal amount of any Term Bonds of such Stated Maturity which, at least 50 days prior to the mandatory redemption date (1) shall have been defeased or acquired by the District and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the District with money in the Bond Fund, or (3) shall have been redeemed pursuant to the optional redemption provisions set forth below and not theretofore credited against a mandatory redemption requirement.

B. Optional Redemption of Bonds. The Bonds having Stated Maturities on and after _____, 20__ shall be subject to redemption prior to Stated Maturity, at the option of the District, on _____, 20__ or on any date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof (and if within a Stated Maturity selected at random and by lot by the Paying Agent/Registrar) at the redemption price of par plus accrued interest to the date of redemption.

C. Exercise of Redemption Option. At least forty-five (45) days prior to a date set for the redemption of the Bonds (unless a shorter notification period shall be satisfactory to the Paying Agent/Registrar), the District shall notify the Paying Agent/Registrar of its decision to exercise the right to redeem the Bonds, the principal amount of each Stated Maturity to be redeemed, and the date set for the redemption thereof. The decision of the District to exercise the right to redeem the Bonds shall be entered in the minutes of the governing body of the District.

D. Selection of Bonds for Redemption. If less than all Outstanding Bonds of the same Stated Maturity are to be redeemed on a redemption date, the Paying Agent/Registrar shall select at random and by lot the Bonds to be redeemed, provided that if less than the entire principal amount of a Bond is to be redeemed, the Paying Agent/Registrar shall treat such Bond then subject to redemption as representing the number of Bonds Outstanding which is obtained by dividing the principal amount of such Bond by \$5,000.

E. Notice of Redemption. Not less than thirty (30) days prior to the redemption date for the Bonds, the Paying Agent/Registrar shall cause a notice of redemption to be sent by United States Mail, first-class postage prepaid, in the name of the District and at the District's expense, by the Paying Agent/Registrar to each Holder of a Bond to be redeemed in whole or in part at the address of the Holder appearing on the Security Register at the time such notice of redemption is mailed, and any notice of redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the Holder. This notice may also be published once in a financial publication, journal, or reporter of general circulation among securities dealers in the City of New York, New York (including, but not limited to, *The Bond Buyer* and *The Wall Street Journal*), or in the State of Texas (including, but not limited to, *The Texas Bond Reporter*).

All notices of redemption shall (i) specify the date of redemption for the Bonds, (ii) identify the Bonds to be redeemed and, in the case of a portion of the principal amount to be redeemed, the principal amount thereof to be redeemed, (iii) state the redemption price, (iv) state that the Bonds, or the portion of the principal amount thereof to be redeemed, shall become due and payable on the redemption date specified, and the interest thereon, or on the portion of the principal amount thereof to be redeemed, shall cease to accrue from and after the redemption date, and (v) specify that payment of the redemption price for the Bonds, or the principal amount thereof to be redeemed, shall be made at the corporate trust office of the Paying Agent/Registrar only upon presentation and surrender thereof by the Holder.

If a Bond is subject by its terms to redemption and has been called for redemption and notice of redemption thereof has been duly given as hereinabove provided, such Bond (or the principal amount thereof to be redeemed) so called for redemption shall become due and payable, and if money sufficient for the payment of such Bonds (or of the principal amount thereof to be redeemed) at the then applicable redemption price is held for the purpose of such payment by the Paying Agent/Registrar, then on the redemption date designated in such notice, interest on the Bond (or the principal amount thereof to be redeemed) called for redemption shall cease to accrue and such Bonds shall not be deemed to be Outstanding.

F. Transfer/Exchange of Bonds. Neither the District nor the Paying Agent/Registrar shall be required to transfer or exchange any Bonds called for redemption, in whole or in part, during a period beginning forty-five (45) days prior to the redemption date; provided, however such limitation shall not be applicable to an exchange by the Holder of the unredeemed balance of a Bond which is subject to partial redemption.

SECTION 5: Registration - Transfer - Exchange of Bonds - Predecessor Bonds. The Paying Agent/Registrar shall obtain, record, and maintain in the Security Register the name and address of every owner of the Bonds or, if appropriate, the nominee thereof. Any Bond may, in accordance with its terms and the terms hereof, be transferred or exchanged for Bonds of other authorized denominations upon the Security Register by the Holder, in person or by his duly authorized agent, upon surrender of such Bond to the Paying Agent/Registrar for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Paying Agent/Registrar.

Upon surrender for transfer of any Bond at the corporate trust office of the Paying Agent/Registrar, the Paying Agent/Registrar shall register and deliver, in the name of the designated transferee or transferees, one or more new Bonds executed on behalf of, and furnished by, the District of authorized denomination and having the same Stated Maturity and of a like aggregate principal amount and interest rate as the Bond or Bonds surrendered for transfer.

At the option of the Holder, Bonds may be exchanged for other Bonds of authorized denominations and having the same Stated Maturity, bearing the same rate of interest, and of like aggregate principal amount as the Bonds surrendered for exchange, upon surrender of the Bonds to be exchanged at the corporate trust office of the Paying Agent/Registrar. Whenever any Bonds are so surrendered for exchange, the Paying Agent/Registrar shall register and deliver new Bonds executed on behalf of, and furnished by, the District to the Holder requesting the exchange.

All Bonds issued upon any transfer or exchange of Bonds shall be delivered at the corporate trust office of the Paying Agent/Registrar, or sent by United States registered mail to the Holder at his request, risk, and expense, and upon the delivery thereof, the same shall be the valid obligations of the District, evidencing the same obligation to pay, and entitled to the same benefits under this Resolution, as the Bonds surrendered in such transfer or exchange.

All transfers or exchanges of Bonds pursuant to this Section shall be made without expense or service charge to the Holder, except as otherwise herein provided, and except that the Paying Agent/Registrar shall require payment by the Holder requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange.

Bonds canceled by reason of an exchange or transfer pursuant to the provisions hereof are hereby defined to be Predecessor Bonds, evidencing all or a portion, as the case may be, of the same debt evidenced by the new Bond or Bonds registered and delivered in the exchange or transfer therefor. Additionally, the term Predecessor Bonds shall include any Bond registered and delivered pursuant to Section 15 of this Resolution in lieu of a mutilated, lost, destroyed, or stolen Bond which shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Bond.

SECTION 6: Execution - Registration. The Bonds shall be executed on behalf of the District by the Chair of the Governing Body under its seal reproduced or impressed thereon and attested by the Secretary of the Governing Body. The signature of said officers on the Bonds may be manual or facsimile. Bonds bearing the manual or facsimile signatures of individuals who are or were the proper officers of the District on the Bond Date shall be deemed to be duly executed on behalf of the District, notwithstanding that such individuals or either of them shall cease to hold such offices at the time of delivery of the Bonds to the Purchasers and with respect to Bonds delivered in subsequent exchanges and transfers, all as authorized and provided in Chapter 1201, as amended, Texas Government Code.

No Bond shall be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless there appears on such Bond either a certificate of registration substantially in the form provided in Section 8C, executed by the Comptroller of Public Accounts of the State of Texas or his duly authorized agent by manual signature, or a certificate of

registration substantially in the form provided in Section 8D, executed by the Paying Agent/Registrar by manual signature. Either of these certificates upon any Bond shall be conclusive evidence, and the only evidence required, that such Bond has been duly certified or registered and delivered.

SECTION 7: Initial Bonds. The Bonds herein authorized shall be initially issued as a single fully registered Bond in the aggregate principal amount of \$ __, __, __ with principal installments to become due and payable as provided in Section 2 hereof and numbered T-1 (the *Initial Bonds*), and the Initial Bonds shall be registered in the name of the Purchasers or the designee thereof, as further described in Section 16 hereof. The Initial Bonds shall be the Bonds submitted to the Office of the Attorney General of the State of Texas for approval, certified and registered by the Office of the Comptroller of Public Accounts of the State of Texas and delivered to the Purchasers. Any time after the delivery of the Initial Bonds, the Paying Agent/Registrar, pursuant to written instructions from the Purchasers, or the designee thereof, shall cancel the Initial Bonds delivered hereunder and exchange therefor definitive Bonds of like kind and of authorized denominations, Stated Maturities, principal amounts and bearing applicable interest rates for transfer and delivery to the Holders named at the addresses identified therefor; all pursuant to and in accordance with such written instructions from the Purchasers, or the designee thereof, and such other information and documentation as the Paying Agent/Registrar may reasonably require.

SECTION 8: Forms.

A. Forms Generally. The Bonds, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Registration Certificate of Paying Agent/Registrar, and the form of Assignment to be printed on each of the Bonds shall be substantially in the forms set forth in this Section with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Resolution and may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including the insurance legends in the event the Bonds, or any Stated Maturities thereof, are insured, and any reproduction of an opinion of Bond Counsel (as hereinafter referenced)) thereon as may, consistent herewith, be established by the District or determined by the officers executing such Bonds as evidenced by their execution thereof. Any portion of the text of any Bond may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Bond.

The definitive Bonds shall be printed, lithographed, or engraved or produced in any other similar manner, all as determined by the officers executing the Bonds as evidenced by their execution thereof, but the Initial Bonds submitted to the Attorney General of Texas may be typewritten or photocopied or otherwise reproduced.

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B. Form of Definitive Bonds.

REGISTERED
NO. R- _____ REGISTERED PRINCIPAL
AMOUNT
\$ _____

United States of America
State of Texas
County of Bexar
ALAMO COMMUNITY COLLEGE DISTRICT
LIMITED TAX BONDS, SERIES 2026

Bond Date: _____, 2026 Stated Maturity: _____ Interest Rate: _____ CUSIP No. _____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

The Alamo Community College District (the *District*), a body corporate and political subdivision in the County of Bexar, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner named above (the *Holder*), or the registered assigns thereof, the Principal Amount specified above on the Stated Maturity date specified above (or so much as shall not have been paid upon prior redemption) and to pay interest on the unpaid principal amount hereof from the [Bond Date / Closing Date (anticipated to occur on or about _____, 2026)], or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for, to the earlier of redemption or to Stated Maturity, at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on [February 15 and August 15] in each year (the *Interest Payment Date*), commencing on _____, 20__.

Principal and premium, if any, of this Bond shall be payable to the Holder hereof, upon presentation and surrender, at the corporate trust office of the Paying Agent/Registrar executing the registration certificate appearing hereon, or its successor. Interest shall be payable to the Holder of this Bond (or one or more Predecessor Bonds, as defined in the Resolution hereinafter referenced) whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the last business day of the month next preceding each Interest Payment Date. All payments of principal of, premium, if any, and interest on this Bond shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or before the appropriate date of payment, by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder hereof.

This Bond is one of the series specified in its title issued in the aggregate principal amount of \$____,____,____ (the *Bonds*) pursuant to a resolution adopted by the Board of Trustees of the District (the *Resolution*) for the purpose of providing funds for (i) designing, constructing, renovating, improving, acquiring, upgrading, updating and equipping new and existing facilities in the District and the purchase of the necessary sites for facilities in the District, and (ii) paying the costs and expenses of issuance of the Bonds, pursuant to the authority conferred by the Election held in the District on May 3, 2025, and under and in strict conformity with the laws of the State of Texas, the Election, Section 130.122, and Chapter 1371, as amended, Texas Government Code.

The Bonds are payable from the proceeds of an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property within the District.

As specified in the Resolution, the Bonds stated to mature on _____, 20__ and _____, 20__ are referred to herein as the “Term Bonds”. The Term Bonds are subject to mandatory sinking fund redemption prior to their stated maturity from money required to be deposited in the Bond Fund for such purpose and shall be redeemed in part, by lot or other customary method, at the principal amount thereof plus accrued interest to the date of redemption in the following principal amounts on _____ in each of the years as set forth below:

Term Bonds Stated to Mature on _____, 20__		Term Bonds Stated to Mature on _____, 20__	
<u>Year</u>	<u>Principal Amount (\$)</u>	<u>Year</u>	<u>Principal Amount (\$)</u>

*Payable at Stated Maturity

The principal amount of a Term Bond required to be redeemed pursuant to the operation of such mandatory redemption provisions shall be reduced, at the option of the District, by the principal amount of any Term Bonds of such Stated Maturity which, at least 50 days prior to the mandatory redemption date (1) shall have been defeased or acquired by the District and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the District with money in the Bond Fund, or (3) shall have been redeemed pursuant to the optional redemption provisions set forth below and not theretofore credited against a mandatory redemption requirement.

As specified in the Resolution, the Bonds stated to mature on and after _____, 20__ may be redeemed prior to their Stated Maturities, at the option of the District, on _____, 20__ or on any date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof (and if within a Stated Maturity selected at random and by lot by the Paying Agent/Registrar) at the redemption price of par, together with accrued interest to the date of redemption, and upon thirty (30) days prior written notice being given by the Paying Agent/Registrar and subject to the terms and provisions relating thereto contained in the Resolution. If this Bond is subject to prior redemption and is of a denomination in excess of \$5,000, portions of the principal sum hereof in installments of \$5,000 or any integral multiple thereof may be redeemed, and, if less than all of the principal sum hereof is to be redeemed, upon the surrender of this Bond to the Paying Agent/Registrar at its corporate trust office there shall be issued to the Holder hereof, without charge therefor, for the then unredeemed balance of the principal sum hereof, a new Bond or Bonds of like Stated Maturity and interest rate in any authorized denominations provided by the Resolution.

If this Bond (or any portion of the principal sum hereof) shall have been duly called for redemption and notice of such redemption duly given, then upon such redemption date this Bond (or the portion of the principal sum hereof to be redeemed) shall become due and payable, and, if money for the payment of the redemption price and the interest accrued on the principal amount to be redeemed to the date of redemption is held for the purpose of such payment by the Paying Agent/Registrar, interest shall cease to accrue and be payable thereon from and after the redemption date on the principal amount scheduled to be redeemed. If this Bond is called for redemption, in whole or in part, the District or the Paying Agent/Registrar shall not be required to issue, transfer, or exchange this Bond, within forty-five (45) days from the date fixed for redemption; provided, however, such limitation of transfer shall not be applicable to an exchange by the Holder of the unredeemed balance of a Bond that is redeemed in part.

Reference is hereby made to the Resolution, a copy of which is on file in the corporate trust office of the Paying Agent/Registrar, and to all of the provisions of which the Holder by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the tax levied for the payment of the Bonds; the terms and conditions relating to the transfer or exchange of this Bond; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the District and the Paying Agent/Registrar; the terms and provisions upon which this Bond may be redeemed or discharged at or prior to its Stated Maturity and deemed to be no longer Outstanding thereunder; and for the other terms and provisions thereof. Capitalized terms used herein have the meanings assigned to them in the Resolution.

This Bond, subject to certain limitations contained in the Resolution, may be transferred only upon its presentation and surrender at the corporate trust office of the Paying Agent/Registrar, with the Assignment hereon duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by, the Holder hereof, or his duly authorized agent, and such transfer is noted on the Security Register by the Paying Agent/Registrar. When a transfer occurs, one or more new fully registered Bonds of the same Stated Maturity, of authorized denominations, bearing the same rate of interest, and of the same aggregate of remaining principal amount will be issued to the designated transferee or transferees.

The District and the Paying Agent/Registrar, and any agent of either, shall treat the Holder whose name appears on the Security Register (i) on the Record Date as the owner entitled to payment of interest hereon, (ii) on the date of surrender of this Bond as the owner entitled to payment of principal hereof at its Stated Maturity, or redemption, in whole or in part, and (iii) on any date as the owner for all other purposes, and neither the District nor the Paying Agent/Registrar, or any agent of either, shall be affected by notice to the contrary. In the event of nonpayment of interest on a scheduled payment date and for thirty (30) days thereafter, a new record date for such interest payment (a *Special Record Date*) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the District. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the *Special Payment Date*--which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

It is hereby certified, recited, represented, and declared that the District is a duly organized and legally existing governmental agency under and by virtue of the laws of the State of Texas; that the issuance of the Bonds is duly authorized by law; that all acts, conditions, and things required to exist and be done precedent to and in the issuance of the Bonds to render the same lawful and valid obligations of the District have been properly done, have happened, and have been performed in regular and due time, form and manner as required by the laws of the State of Texas and the Resolution; that the Bonds do not exceed any Constitutional or statutory limitations; and that due provision has been made for the payment of the principal of and interest on the Bonds by the levy of a tax as aforesaid. In case any provision in this Bond or application thereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications of this Bond shall not in any way be affected or impaired thereby. The terms and provisions of this Bond and the Resolution shall be construed in accordance with and shall be governed by the laws of the State of Texas.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Board of Trustees of the District has caused this Bond to be duly executed under its official seal.

ALAMO COMMUNITY COLLEGE
DISTRICT

Chair, Board of Trustees

ATTEST:

Secretary, Board of Trustees

(DISTRICT SEAL)

[The remainder of this page intentionally left blank.]

C. *Form of Registration Certificate of Comptroller of Public Accounts to appear on Initial Bonds only.

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER OF §
PUBLIC ACCOUNTS §
THE STATE OF TEXAS § REGISTER NO. _____
§

I HEREBY CERTIFY that this Bond has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and duly registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal of office this _____.

Acting Comptroller of Public Accounts
of the State of Texas

(SEAL)

*NOTE TO PRINTER: Do Not Print on Definitive Bonds.

D. *Form of Registration Certificate of Paying Agent/Registrar to appear on Definitive Bonds only.

REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

This Bond has been duly issued under the provisions of the within-mentioned Resolution; the Bond or Bonds of the above entitled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

Registered this date: _____, _____, _____ as Paying
Agent/Registrar

_____ By: _____
Authorized Signature

*NOTE TO PRINTER: Print on Definitive Bonds.

E. Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee): _____

(Social Security or other identifying number): _____
the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular.

Signature guaranteed:

[The remainder of this page intentionally left blank.]

F. The Initial Bonds shall be in the form set forth in paragraph B of this Section, except as follows:

[Form of Initial Bond]

Heading and first two paragraphs shall be amended to read as follows:

REGISTERED	REGISTERED PRINCIPAL
NO. T-1	AMOUNT
	\$ _____

United States of America
 State of Texas
 County of Bexar
 ALAMO COMMUNITY COLLEGE DISTRICT
 LIMITED TAX BONDS, SERIES 2026

Bond Date:	Stated Maturity	Interest Rate:	CUSIP No.
_____, 2026	As Shown Below	As Shown Below	

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

The Alamo Community College District (the *District*), a body corporate and political subdivision in the County of Bexar, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner named above (the *Holder*), or the registered assigns thereof, the Principal Amount specified above on the ____ day of ____ in each of the years and in the Principal Amounts and bearing interest at the per annum rates in accordance with the following schedule:

<u>Years of</u> <u>Stated Maturity</u>	<u>Principal</u> <u>Amounts (\$)</u>	<u>Interest</u> <u>Rates (%)</u>
---	---	-------------------------------------

(Information to be inserted from schedule in Section 2 hereof).

(or so much thereof as shall not have been paid upon prior redemption) and to pay interest on the unpaid Principal Amount hereof from the [Bond Date / Closing Date (anticipated to occur on or about _____, 2026)], or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for, to Stated Maturity or prior redemption, while Outstanding, at the per annum rates of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on [February 15 and August 15] of each year (the *Interest Payment Date*), commencing on _____, 20__.

Principal and premium, if any, of this Bond shall be payable at its Stated Maturity or prior redemption, while Outstanding, to the Holder hereof, upon its presentation and surrender, at the corporate trust office of _____, _____, _____ (the *Paying Agent/Registrar*). Interest shall be

payable to the Holder of this Bond whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the last business day of the month next preceding each Interest Payment Date. All payments of principal of, premium, if any, and interest on this Bond shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder hereof.

G. Insurance Legends. If bond insurance is obtained by the Purchasers, the Definitive Bonds and the Initial Bonds shall bear an appropriate legend as provided by the bond insurer to appear under the following header:

[BOND INSURANCE] or [STATEMENT OF INSURANCE]

SECTION 9: Definitions. For all purposes of this Resolution (as defined below), except as otherwise expressly provided or unless the context otherwise requires: (i) the terms defined in this Section have the meanings assigned to them in this Section, and certain terms used in Sections 17 and 35 of this Resolution have the meanings assigned to them in Sections 17 and 35 of this Resolution, and all such terms, include the plural as well as the singular; (ii) all references in this Resolution to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of this Resolution as originally adopted; and (iii) the words “herein”, “hereof”, and “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Section or other subdivision.

A. The term *Authorized Officials* shall mean the Chair of the Board, the Secretary of the Board, the Chancellor, and/or the Vice Chancellor for Financial and Auxiliary Services (which shall include any person serving in the foregoing capacity on an interim or non-permanent basis).

B. The term *Closing Date* shall mean the date of physical delivery of the Initial Bonds in exchange for the payment of the agreed purchase price for the Bonds.

C. The term *Government Securities* shall mean (i) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by, the United States of America; (ii) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; or (iv) any additional securities and obligations hereafter authorized by the laws of the State of Texas as eligible for use to accomplish the discharge of obligations such as the Bonds.

D. The term *Holder* or *Holder*s shall mean the registered owner or owners of the Bonds appearing on the Security Register maintained by the Paying Agent/Registrar.

E. The term *Interest Payment Date* shall mean the date interest is payable on the Bonds, being [February 15 and August 15] in each year, commencing on _____, 20__, while any of the Bonds remain Outstanding.

F. The term *Outstanding* shall mean, as of the date of determination, all Bonds issued and delivered under this Resolution, except:

(1) those Bonds canceled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation;

(2) those Bonds for which payment has been duly provided by the District in accordance with the provisions of Section 19 of this Resolution; and

(3) those Bonds that have been mutilated, destroyed, lost, or stolen and replacement Bonds have been registered and delivered in lieu thereof as provided in Section 15 of this Resolution.

G. The term *Purchasers* shall mean the initial purchasers of the Bonds named in Section 16 of this Resolution.

H. The term *Resolution* shall mean this resolution adopted by the Governing Body on the date hereof.

I. The term *Stated Maturity* shall mean the annual principal payments of the Bonds payable on _____ of each year as set forth in Section 2 of this Resolution.

SECTION 10: Bond Fund — Investments. For the purpose of paying the principal of and interest on the Bonds, at the earlier of redemption or Stated Maturity, there shall be and is hereby created a special Fund to be designated “SERIES 2026 ALAMO COMMUNITY COLLEGE DISTRICT LIMITED TAX BONDS INTEREST AND SINKING FUND” (the *Bond Fund*), which Fund shall be kept and maintained at the District’s depository bank, and money deposited in such Fund shall be used for no other purpose and shall be maintained as provided in Section 17. Authorized Officials of the District are hereby authorized and directed to make withdrawals from the Bond Fund sufficient to pay the principal of and interest on the Bonds as the same become due and payable or the purchase price thereof, and shall cause to be transferred to the Paying Agent/Registrar from money on deposit in the Bond Fund an amount sufficient to pay the purchase price or the amount of principal, premium, if any, and/or interest stated to mature on the Bonds, such transfer of funds to the Paying Agent/Registrar to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar on or before the last business day next preceding each interest and principal payment date for the Bonds.

Pending the transfer of funds to the Paying Agent/Registrar, money in any fund created and established pursuant to the provisions of this Resolution may, at the option of the District, be placed in time deposits, certificates of deposit, guaranteed investment contracts, or similar

contractual agreements, as permitted by the provisions of the Public Funds Investment Act, as amended, Chapter 2256, Texas Government Code, secured (to the extent not insured by the Federal Deposit Insurance Corporation) by obligations of the type hereinafter described, or be invested, as authorized by any law, including investments held in book-entry form, in securities including, but not limited to, direct obligations of the United States of America, obligations guaranteed or insured by the United States of America, which, in the opinion of the Attorney General of the United States, are backed by its full faith and credit or represent its general obligations, or invested in indirect obligations of the United States of America, including, but not limited to, evidences of indebtedness issued, insured or guaranteed by such governmental agencies as the Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Home Loan Banks, Government National Mortgage Association, Farmers Home Administration, Federal Home Loan Mortgage Association, Small Business Administration, or Federal Housing Association; provided that all such deposits and investments shall be made in such a manner that the money required to be expended from the Bond Fund will be available at the proper time or times. All interest and income derived from deposits and investments in any funds created pursuant to the provisions of this Resolution shall be credited to, and any losses debited to, such fund. All such investments shall be sold promptly when necessary to prevent any default in connection with the Bonds.

SECTION 11: Levy of Taxes — Surplus Bond Proceeds. To provide for the payment of Bonds, there is hereby levied, and there shall be annually assessed and collected in due time, form, and manner, an ad valorem tax on all taxable property in the District, within the limitations prescribed by law, sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same becomes due and payable; and such tax hereby levied on each one hundred dollars valuation of taxable property in the District for the payment of the Bonds shall be at a rate from year to year as will be ample and sufficient to provide funds each year to pay the principal of, premium, if any, and interest on the Bonds, while any Bond remains Outstanding; full allowance being made for delinquencies and costs of collection. The taxes levied, assessed, and collected for and on account of the Bonds shall be accounted for separate and apart from all other funds of the District and shall be deposited into the Bond Fund; and such tax hereby levied, and to be assessed and collected annually, is hereby pledged to the payment of the Bonds.

Accrued interest on the Bonds, if any, received from the Purchasers of the Bonds, shall be deposited into the Bond Fund. In addition, any surplus proceeds from the sale of the Bonds, including investment income therefrom, not expended for authorized purposes shall be deposited into the Bond Fund, and such amounts so deposited shall reduce the sum otherwise required to be deposited in the Bond Fund from ad valorem taxes.

SECTION 12: Security of Funds. All money on deposit in the fund for which this Resolution makes provision (except any portion thereof as may be at any time properly invested as provided herein) shall be secured in the manner and to the fullest extent required by the laws of Texas for the security of public funds, and money on deposit in such fund shall be used only for the purposes permitted by this Resolution.

SECTION 13: Notices to Holders-Waiver. Wherever this Resolution provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly

provided) if in writing and sent by United States mail, first-class postage prepaid, to the address of each Holder as it appears in the Security Register.

In any case where notice to Holders is given by mail, neither the failure to mail such notice to any particular Holders, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Resolution provides for notice in any manner, such notice may be waived in writing by the Holder entitled to receive such notice, either before or after the event with respect to which such notice is given, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Paying Agent/Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 14: Cancellation. All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly canceled by it and, if surrendered to the District, shall be delivered to the Paying Agent/Registrar and, if not already canceled, shall be promptly canceled by the Paying Agent/Registrar. The District may at any time deliver to the Paying Agent/Registrar for cancellation any Bonds previously certified or registered and delivered which the District may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent/Registrar. All canceled Bonds held by the Paying Agent/Registrar shall be destroyed as directed by the District.

SECTION 15: Mutilated - Destroyed - Lost and Stolen Bonds. If (1) any mutilated Bond is surrendered to the Paying Agent/Registrar, or the District and the Paying Agent/Registrar receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (2) there is delivered to the District and the Paying Agent/Registrar such security or indemnity as may be required to save each of them harmless, then, in the absence of notice to the District or the Paying Agent/Registrar that such Bond has been acquired by a bona fide purchaser, the District shall execute and, upon its request, the Paying Agent/Registrar shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same Stated Maturity, interest rate, and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the District in its discretion may, instead of issuing a new Bond, pay such Bond.

Upon the issuance of any new Bond, or payment in lieu thereof, under this Section, the District may require payment by the Holder of a sum sufficient to cover any tax or other governmental charge imposed in relation thereto and any other expenses or charges (including attorney's fees and the fees and expenses of the Paying Agent/Registrar) connected therewith.

Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the District, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Bonds.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost, or stolen Bonds.

SECTION 16: Sale of Bonds — Approval of Purchase Contract — Official Statement Approval. The Bonds authorized by this Resolution are hereby sold by the District to _____, _____, _____, as the authorized representative of a group of underwriters (the *Purchasers*, having all the rights, benefits, and obligations of a Holder), in accordance with the provisions of a Purchase Contract (the *Purchase Contract*), dated _____, 2026, attached hereto as Exhibit B and incorporated herein by reference as a part of this Resolution for all purposes. The Initial Bonds shall be registered in the name of _____. The pricing and terms of the sale of the Bonds are hereby found and determined to be the most advantageous reasonably obtainable by the Governing Body. Any Authorized Official is hereby authorized and directed to execute the Purchase Contract for and on behalf of the District and as the act and deed of this Governing Body, and in regard to the approval and execution of the Purchase Contract, the Governing Body hereby finds, determines and declares that the representations, warranties, and agreements of the District contained in the Purchase Contract are true and correct in all material respects and shall be honored and performed by the District. Delivery of the Bonds to the Purchasers shall occur as soon as practicable after the adoption of this Resolution, upon payment therefor in accordance with the terms of the Purchase Contract.

Furthermore, the District hereby ratifies, confirms, and approves in all respects (i) the District's prior determination that the Preliminary Official Statement was, as of its date, "deemed final" in accordance with the Rule (hereinafter defined) and (ii) the use and distribution of the Preliminary Official Statement by the Purchasers in connection with the public offering and sale of the Bonds is hereby ratified, confirmed and approved in all respects. The final Official Statement, being a modification and amendment of the Preliminary Official Statement to reflect the terms of sale, attached as Exhibit A to the Purchase Contract (together with such changes approved by any Authorized Official, any one or more of said officials), shall be and is hereby in all respects approved and the Purchasers are hereby authorized to use and distribute the final Official Statement, dated _____, 2026, in the reoffering, sale and delivery of the Bonds to the public. The Chair and Secretary of the Governing Body are further authorized and directed to manually execute and deliver for and on behalf of the District copies of the Official Statement in final form as may be required by the Purchasers, and such final Official Statement in the form and content manually executed by said officials shall be deemed to be approved by the Governing Body and constitute the Official Statement authorized for distribution and use by the Purchasers. The proper officials of the District are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Bonds.

Proceeds from the sale of the Bonds shall be applied as follows:

- A. Accrued interest on the Bonds, if any, received from the Purchasers shall be deposited into the Bond Fund.

B. The District received a [net] reoffering premium from the sale of the Bonds of \$_____, which is hereby allocated by the District in the following manner: (1) \$_____ to pay the Purchasers' compensation, (2) \$_____ to pay certain costs of issuance, (3) \$_____ as the contingency amount, and (4) \$_____ shall be counted against the voted authorization and deposited into the construction fund as described in paragraph C below.

C. The amount of \$_____ (being principal of the Bonds in the amount of \$_____,____,____.00 and a portion of the premium in the amount of \$_____ being allocated against the voted authorization) derived from the sale of the Bonds shall be deposited into the special construction account or accounts created for the projects to be constructed with the Bond proceeds. This special construction account shall be established and maintained at the District's depository bank and shall be invested in accordance with the provisions of Section 10 of this Resolution. Interest earned on the proceeds of the Bonds pending completion of the projects financed with such proceeds shall be accounted for, maintained, deposited, and expended as permitted by the provisions of Chapter 1201, as amended, Texas Government Code, or as required by any other applicable law. Thereafter, such amounts shall be expended in accordance with Section 11.

SECTION 17: Covenants to Maintain Tax-Exempt Status.

A. Definitions. When used in this Section, the following terms have the following meanings:

Closing Date means the date of the initial delivery of and payment for the Bonds.

Code means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

Computation Date has the meaning set forth in Section 1.148-1(b) of the Regulations.

Gross Proceeds means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of the Bonds.

Investment has the meaning set forth in Section 1.148-1(b) of the Regulations.

Nonpurpose Investment means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

Rebate Amount has the meaning set forth in Section 1.148-1(b) of the Regulations.

Regulations means any proposed, temporary, or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific

Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

Yield of

(1) any Investment has the meaning set forth in Section 1.148-5 of the Regulations; and

(2) the Bonds has the meaning set forth in Section 1.148-4 of the Regulations.

B. Not to Cause Interest to Become Taxable. The District shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the District receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the District shall comply with each of the specific covenants in this Section.

C. No Private Use or Private Payments. Except to the extent that it will not cause the Bonds to become “private activity bonds” within the meaning of section 141 of the Code and the Regulations and rulings thereunder, the District shall at all times prior to the last Stated Maturity of Bonds:

(1) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(2) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the District or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

D. No Private Loan. Except to the extent that it will not cause the Bonds to become “private activity bonds” within the meaning of section 141 of the Code and the Regulations and rulings thereunder, the District shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be “loaned” to a person or entity if: (1) property

acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

E. Not to Invest at Higher Yield. Except to the extent that it will not cause the Bonds to become “private activity bonds” within the meaning of section 148 of the Code and the Regulations and rulings thereunder, the District shall not at any time prior to the final Stated Maturity of the Bonds directly or indirectly invest Gross Proceeds in any Investment, if as a result of such investment the Yield of any Investment acquired with Gross Proceeds, whether then held or previously disposed of, materially exceeds the Yield of the Bonds.

F. Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the District shall not take or omit to take any action which would cause the Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

G. Information Report. The District shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

H. Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder:

(1) The District shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last Outstanding Bond is discharged. However, to the extent permitted by law, the District may commingle Gross Proceeds of the Bonds with other money of the District, provided that the District separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(2) Not less frequently than each Computation Date, the District shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The District shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Bonds until six years after the final Computation Date.

(3) As additional consideration for the purchase of the Bonds by the Purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the District shall pay to the United States out of the Bond Fund or its general fund, as permitted by applicable Texas statute,

regulation or opinion of the Attorney General of the State of Texas, the amount that when added to the future value of previous rebate payments made for the Bonds equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder.

(4) The District shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

I. Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the District shall not, at any time prior to the earlier of the Stated Maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection H of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

J. Bonds Not Hedge Bonds.

(1) The Issuer reasonably expects to spend at least 85% of the spendable proceeds of the Bonds within three years after such Bonds are issued.

(2) Not more than 50% of the proceeds of the Bonds will be invested in Nonpurpose Investments having a substantially guaranteed Yield for a period of four years or more.

K. Elections. The District hereby directs and authorizes any Authorized Official, either or any combination of them, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in the Certificate as to Tax Exemption or similar or other appropriate certificate, form or document. Such elections shall be deemed to be made on the Closing Date.

SECTION 18: Control and Custody of Bonds. The Chair of the Governing Body shall be and is hereby authorized to take and have charge of all necessary orders and records pending investigation by the Attorney General of the State of Texas, including the printing and supply of definitive Bonds, and shall take and have charge and control of the Initial Bonds pending approval

by the Attorney General, the registration thereof by the Comptroller of Public Accounts, and the delivery thereof to the Purchasers.

Furthermore, each Authorized Official is hereby authorized and directed to furnish and execute such documents relating to the District and its financial affairs as may be necessary for the issuance of the Bonds, the approval of the Attorney General and their registration by the Comptroller of Public Accounts and, together with the District's Financial Advisor, Bond Counsel, and the Paying Agent/Registrar, make the necessary arrangements for the delivery of the Initial Bonds to the Purchasers and the initial exchange thereof for definitive Bonds.

SECTION 19: Satisfaction of Obligation of District. If the District shall pay or cause to be paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest on the Bonds, at the times and in the manner stipulated in this Resolution, then the pledge of taxes levied under this Resolution and all covenants, agreements, and other obligations of the District to the Holders shall thereupon cease, terminate, and be discharged and satisfied.

Bonds, or any principal amounts thereof, shall be deemed to have been paid within the meaning and with the effect expressed above in this Section when (i) money sufficient to pay in full such Bonds or the principal amounts thereof at Stated Maturity, or the redemption date therefor, together with all interest due thereon, shall have been irrevocably deposited with and held in trust by the Paying Agent/Registrar, or an authorized escrow agent, and/or (ii) Government Securities shall have been irrevocably deposited in trust with the Paying Agent/Registrar, or an authorized escrow agent, which Government Securities will mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money, together with any money deposited therewith, if any, to pay when due the principal of and interest on such Bonds, or the principal amounts thereof, on and prior to the Stated Maturity thereof or (if notice of redemption has been duly given or waived or if irrevocable arrangements therefor acceptable to the Paying Agent/Registrar have been made) the redemption date thereof for the Bonds. In the event of a defeasance of the Bonds, the District shall deliver a certificate from its financial advisor, an independent accounting firm, the Paying Agent/Registrar, or another qualified third party concerning the deposit of cash and/or Government Securities to pay, when due, the principal of, redemption premium (if any), and interest due on any defeased Bonds. As and to the extent applicable, if at all, the District covenants that no deposit of money or Government Securities will be made under this Section and no use made of any such deposit which would cause the Bonds to be treated as arbitrage bonds within the meaning of section 148 of the Code (as defined in Section 17).

Any money so deposited with the Paying Agent/Registrar, and all income from Government Securities held in trust by the Paying Agent/Registrar, or an authorized escrow agent, pursuant to this Section which is not required for the payment of the Bonds, or any principal amounts thereof, or interest thereon with respect to which such money has been so deposited shall be remitted to the District or deposited as directed by the District. Furthermore, any money held by the Paying Agent/Registrar for the payment of the principal of and interest on the Bonds and remaining unclaimed for a period of three (3) years after the Stated Maturity or applicable redemption date of the Bonds such money was deposited and is held in trust to pay shall, upon the

request of the District, be remitted to the District against a written receipt therefor, subject to the unclaimed property laws of the State of Texas.

Notwithstanding any other provision of this Resolution to the contrary, it is hereby provided that any determination not to redeem defeased Bonds that is made in conjunction with the payment arrangements specified in subsection (i) or (ii) above shall not be irrevocable, provided that: (1) in the proceedings providing for such defeasance, the District expressly reserves the right to call the defeased Bonds for redemption; (2) gives notice of the reservation of that right to the owners of the defeased Bonds immediately following the defeasance; (3) directs that notice of the reservation be included in any redemption notices that it authorizes; and (4) at the time of the redemption, satisfies the conditions of (i) or (ii) above with respect to such defeased debt as though it was being defeased at the time of the exercise of the option to redeem the defeased Bonds, after taking the redemption into account in determining the sufficiency of the provisions made for the payment of the defeased Bonds.

SECTION 20: Resolution a Contract - Amendments - Outstanding Bonds. The District acknowledges that the covenants and obligations of the District herein contained are a material inducement to the purchase of the Bonds. This Resolution shall constitute a contract with the Holders from time to time, shall be binding on the District, and shall not be amended or repealed by the District so long as any Bond remains Outstanding except as permitted in this Section. The District, may, without the consent of or notice to any Holders, from time to time and at any time, amend this Resolution in any manner not detrimental to the interests of the Holders, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the District may, with the written consent of Holders holding a majority in aggregate principal amount of the Bonds then Outstanding affected thereby, amend, add to, or rescind any of the provisions of this Resolution; provided that, without the consent of all Holders of Outstanding Bonds, no such amendment, addition, or rescission shall (1) extend the time or times of payment of the principal of, premium, if any, and interest on the Bonds, reduce the principal amount thereof, the redemption price therefor, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of, premium, if any, or interest on the Bonds, (2) give any preference to any Bond over any other Bond, or (3) reduce the aggregate principal amount of Bonds required for consent to any such amendment, addition, or rescission.

SECTION 21: Remedies in Event of Default. In addition to all the rights and remedies provided by the laws of the State of Texas, the District covenants and agrees particularly that in the event the District (a) defaults in the payments to be made to the Bond Fund, or (b) defaults in the observance or performance of any other of the covenants, conditions, or obligations set forth in this Resolution, the Holders of any of the Bonds shall be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the Governing Body and other officers of the District to observe and perform any covenant, condition, or obligation prescribed in this Resolution.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may

be deemed expedient. The specific remedies herein provided shall be cumulative of all other existing remedies and the specification of such remedies shall not be deemed to be exclusive.

SECTION 22: Printed Opinion. The Purchasers' obligation to accept delivery of the Bonds is subject to its being furnished a final opinion of Norton Rose Fulbright US LLP, San Antonio, Texas, as Bond Counsel, approving certain legal matters as to the Bonds, this opinion to be dated and delivered as of the date of initial delivery and payment for such Bonds. Printing of a true and correct copy of this opinion on the reverse side of each of the Bonds, with an appropriate certificate pertaining thereto executed by the facsimile signature of the Secretary of the Governing Body, is hereby approved and authorized.

SECTION 23: CUSIP Numbers. CUSIP numbers may be printed on the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the District nor Bond Counsel are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

SECTION 24: Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 25: Benefits of Resolution. Nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person other than the District, the Paying Agent/Registrar, Bond Counsel, Financial Advisors, Purchasers, and the Holders, any right, remedy, or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the District, the Paying Agent/Registrar, Bond Counsel, Financial Advisors, Purchasers, and the Holders.

SECTION 26: Inconsistent Provisions. All orders, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters herein provided.

SECTION 27: Construction of Terms. If appropriate in the context of this Resolution, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

SECTION 28: Governing Law. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 29: Severability. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application thereof to other persons or circumstances shall nevertheless be valid, and the Governing Body hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 30: Public Meeting. It is officially found, determined, and declared that the meeting at which this 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 Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 31: Authorization of Paying Agent/Registrar Agreement. The Governing Body hereby finds and determines that it is in the best interest of the District to authorize the execution of a Paying Agent/Registrar Agreement pertaining to the registration, transferability, exchange, and payment of the Bonds. A copy of the Paying Agent/Registrar Agreement is attached hereto, in substantially final form, as Exhibit A and is incorporated herein by reference as fully as if recopied in its entirety in this Resolution.

SECTION 32: Incorporation of Preamble Recitals. The recitals contained in the preamble to this Resolution are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Governing Body.

SECTION 33: Unavailability of Authorized Publication. If, because of the temporary or permanent suspension of any newspaper, journal, or other publication, or, for any reason, publication of notice cannot be made meeting any requirements herein established, any notice required to be published by the provisions of this Resolution shall be given in such other manner and at such time or times as in the judgment of the District or of the Paying Agent/Registrar shall most effectively approximate such required publication and the giving of such notice in such manner shall for all purposes of this Resolution be deemed to be in compliance with the requirements for publication thereof.

SECTION 34: No Recourse Against District Officials. No recourse shall be had for the payment of principal of, premium, if any, or interest on any Bond or for any claim based thereon or on this Resolution against any official of the District or any person executing any Bond.

SECTION 35: Continuing Disclosure Undertaking.

A. Definitions.

As used in this Section, the following terms have the meanings ascribed to such terms below:

EMMA means the MSRB's Electronic Municipal Market Access system, accessible by the general public, without charge, on the internet through the uniform resource locator (URL) <http://www.emma.msrb.org>.

Financial Obligation means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Rule means SEC Rule 15c2-12, as amended from time to time.

SEC means the United States Securities and Exchange Commission.

Undertaking means the Issuer's continuing disclosure undertaking, described in Paragraphs B through F below, hereunder accepted and entered into by the Issuer for the purpose of compliance with the Rule.

B. Annual Reports.

The District shall file annually with the MSRB, (1) within six months after the end of each fiscal year ending in or after 2026, financial information and operating data with respect to the District of the general type included in the final Official Statement authorized by Section 16 of this Resolution, being the information described in Exhibit C hereto, and (2) if not provided as part such financial information and operating data, audited financial statements of the District, when and if available. Any financial statements so to be provided shall be (i) prepared in accordance with the accounting principles described in Exhibit C hereto, or such other accounting principles as the District may be required to employ from time to time pursuant to state law or regulation, and (ii) audited, if the District commissions an audit of such financial statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the District shall file unaudited financial statements within such period and audited financial statements for the applicable fiscal year to the MSRB, when and if the audit report on such financial statements becomes available. Under current Texas law, including, but not limited to, Chapter 44, as amended, Texas Education Code, the District must keep its fiscal records in accordance with generally accepted accounting principles, must have its financial accounts and records audited by a certified or permitted public accountant and must file each audit report with the Texas Higher Coordinating Board within 150 days after the close of the District's fiscal year. Copies of each audit report must also be filed in the office of the District and with the Secretary, Board of Trustees. The District's fiscal records and audit reports are available for public inspection during the regular business hours of the Chancellor. Additionally, upon the filing of these financial statements and the annual audit, these documents are subject to the Texas Open Records Act, as amended, Texas Government Code, Chapter 552. Thereafter, any person may obtain copies of these documents upon submission of a written request to the Chancellor at Alamo Community College District at 2222 North Alamo Street, San Antonio, Texas 78215, and upon paying the reasonable copying, handling, and delivery charges for providing this information.

If the District changes its fiscal year, it will file notice of such change (and of the date of the new fiscal year end) with the MSRB prior to the next date by which the District otherwise would be required to provide financial information and operating data pursuant to this Section.

C. Notice of Certain Events.

The District shall file notice of any of the following events with respect to the Bonds to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership, or similar event of the District, which shall occur as described below;
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional paying agent/registrars or the change of name of a paying agent/registrars, if material;
- (15) Incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

For these purposes, (a) any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District, and (b) the District intends the words used in the immediately preceding paragraphs (15) and (16) and the definition of Financial Obligation in this Section to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

The District shall notify the MSRB, in a timely manner, of any failure by the District to provide financial information or operating data in accordance with this Section by the time required by this Section.

D. Limitations, Disclaimers, and Amendments.

The District shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the District remains an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the District in any event will give notice of any deposit that causes the Bonds to be no longer Outstanding.

The provisions of this Section are for the sole benefit of the Holders and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The District undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the District’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The District does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE DISTRICT BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE DISTRICT, WHETHER NEGLIGENT OR WITH OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR *MANDAMUS* OR SPECIFIC PERFORMANCE.

No default by the District in observing or performing its obligations under this Section shall constitute a breach of or default under this Resolution for purposes of any other provision of this Resolution.

Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the District under federal and state securities laws.

The provisions of this Section may be amended by the District from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the District, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Resolution that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the District (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Holders and beneficial owners of the Bonds. The District may also repeal or amend the provisions of this Section if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the District also may amend the provisions of this Section in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds, giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of the Rule. If the District so amends the provisions of this Section, the District shall include with any amended financial information or operating data next provided in accordance with this Section an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

E. Information Format – Incorporation by Reference.

The District information required under this Section shall be filed with the MSRB through EMMA in such format and accompanied by such identifying information as may be specified from time to time thereby. Under the current rules of the MSRB, continuing disclosure documents submitted to EMMA must be in word-searchable portable document format (PDF) files that permit the document to be saved, viewed, printed, and retransmitted by electronic means and the series of obligations to which such continuing disclosure documents relate must be identified by CUSIP number or numbers.

Financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document) available to the public through EMMA or filed with the SEC.

F. General Policies and Procedures Concerning Compliance with Federal Securities Laws.

Because the issuance of the Bonds is subject to the provisions of the Rule and because the potential “underwriters” in a negotiated sale of the Bonds or the initial purchasers in a competitive sale of the Bonds may be subject to MSRB rules and regulations with respect to such sale (including certain due diligence and suitability requirements, among others), the District hereby adopts the General Policies and Procedures Concerning Compliance with the Rule (the *Policies and Procedures*), attached hereto as Exhibit E, with which the District shall follow to assure compliance with the Undertaking. The District has developed these Policies and Procedures for the purpose of meeting its requirements of the Undertaking and, in connection therewith, has sought the guidance from its internal staff charged with administering the District’s financial affairs, its municipal or financial advisors, its legal counsel (including its Bond Counsel), and its independent accountants (to the extent determined to be necessary or advisable). The Policies and Procedures can be amended at the sole discretion of the District and any such amendment will not be deemed to be an amendment to the Undertaking. Each Authorized Official is hereby authorized to amend the Policies and Procedures as a result of a change in law, a future issuance of indebtedness subject to the Rule, or another purpose determined by the Authorized Official to be necessary or desirable for or with respect to future compliance with the Undertaking.

SECTION 36: Book-Entry Only System.

The Bonds initially shall be registered so as to participate in a securities depository system (the *DTC System*) with the Depository Trust Company, New York, New York or any successor entity thereto (*DTC*), as set forth herein. Each Stated Maturity of the Bonds shall be issued (following cancellation of the Initial Bonds described in Section 7) in the form of a separate single definitive Bond. Upon issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as the nominee of DTC, and all of the Outstanding Bonds shall be registered in the name of Cede & Co., as the nominee of DTC. The District and the Paying Agent/Registrar are authorized to execute, deliver, and take the actions set forth in such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representations attached hereto as Exhibit D (the *Representation Letter*).

With respect to the Bonds registered in the name of Cede & Co., as nominee of DTC, the District and the Paying Agent/Registrar shall have no responsibility or obligation to any broker-dealer, bank, or other financial institution for which DTC holds the Bonds from time to time as securities depository (a *Depository Participant*) or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds (an *Indirect Participant*). Without limiting the immediately preceding sentence, the District and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository Participant or any other person, other than a registered owner of the Bonds, as shown on the Security Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the delivery to any Depository Participant or any Indirect Participant or any other Person, other than a Holder of a Bond, of any amount with respect to principal of, premium, if any, or interest on the Bonds. While in the DTC System, no person other than Cede & Co., or

any successor thereto, as nominee for DTC, shall receive a bond certificate evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to this Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to interest checks or drafts being mailed to the Holder, the word “Cede & Co.” in this Resolution shall refer to such new nominee of DTC.

In the event that (a) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the Representation Letter shall be terminated for any reason, or (c) DTC or the District determines that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify the Paying Agent/Registrar, DTC, and DTC Participants of the availability within a reasonable period of time through DTC of Bond certificates, and the Bonds shall no longer be restricted to being registered in the name of Cede & Co., as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a securities depository system, as may be acceptable to the District, or such depository’s agent or designee, and if the District and the Paying Agent/Registrar do not select such alternate securities depository system then the Bonds may be registered in whatever name or names the Holders of Bonds transferring or exchanging the Bonds shall designate, in accordance with the provisions hereof.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

SECTION 37: Further Procedures. The officers and employees of the District are hereby authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the District all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the initial sale and delivery of the Bonds, the Paying Agent/Registrar Agreement, the Purchase Contract, and the Official Statement. In addition, prior to the initial delivery of the Bonds, any Authorized Official and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Resolution or to any of the instruments authorized and approved by this Resolution necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Resolution and as described in the Official Statement, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Bonds by the Texas Attorney General’s Office. In case any officer of the District whose signature shall appear on any certificate shall cease to be such officer before the delivery of such certificate, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

SECTION 38: District’s Consent to Provide Information and Documentation to the Texas MAC. The Municipal Advisory Council of Texas (the *Texas MAC*), a non-profit membership corporation organized exclusively for non-profit purposes described in section 501(c)(6) of the

Internal Revenue Code and which serves as a comprehensive financial information repository regarding municipal debt issuers in Texas, requires provision of written documentation regarding the issuance of municipal debt by the issuers thereof. In support of the purpose of the Texas MAC and in compliance with applicable law, the District hereby consents to and authorizes any Authorized Official, Bond Counsel to the District, and/or Financial Advisor to the District to provide to the Texas MAC information and documentation requested by the Texas MAC relating to the Bonds; provided, however, that no such information and documentation shall be provided prior to the Closing Date. This consent and authorization relates only to information and documentation that is a part of the public record concerning the issuance of the Bonds.

SECTION 39: Delegation Authorization Pursuant to HB 1295. Though such parties may be identified, and the entry into a particular form of contract may be authorized herein, the Governing Body, pursuant to Chapter 1371, and other applicable law, hereby delegates to the Chair of the Board, the Secretary of the Board, the Chancellor, and/or the Vice Chancellor for Financial and Auxiliary Services the authority to independently select the counterparty to any agreement with any paying agent/registrar, rating agency, securities depository, or any other contract that is determined by the Chair of the Board, the Secretary of the Board, the Chancellor, and/or the Vice Chancellor for Financial and Auxiliary Services, the District's financial advisor, or the District's bond counsel to be necessary or incidental to the issuance of the Bonds 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 Governing Body has not participated in the selection of any of the business entities which are counterparties to the Ancillary Bond Contracts.

SECTION 40: Effective Date. This Resolution shall be in force and effect from and after its passage on the date shown below.

[The remainder of this page intentionally left blank.]

PASSED AND ADOPTED, this 19th day of May, 2026.

ALAMO COMMUNITY COLLEGE
DISTRICT

Chair, Board of Trustees

ATTEST:

Secretary, Board of Trustees

(DISTRICT SEAL)

INDEX TO SCHEDULES AND EXHIBITS

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SCHEDULE I

Approval Certificate

See Tab No. __

EXHIBIT A

Paying Agent/Registrar Agreement

See Tab No. __

EXHIBIT B

Purchase Contract

See Tab No. __

EXHIBIT C

Description of Annual Financial Information

The following information is referred to in Section 35 of this Resolution.

Annual Financial Statements and Operating Data

The financial information and operating data with respect to the District to be provided annually in accordance with such Section are as specified (and included in the Appendix or under the headings of the Official Statement referred to) below:

1. The District's audited financial statements for the most recently concluded fiscal year or to the extent these audited financial statements are not available, the portions of the unaudited financial statements of the District appended to the Official Statement as [Appendix B], but for the most recently concluded fiscal year.

2. [Tables 1 through 6 and 8 through 13] of the Official Statement.

Accounting Principles

The accounting principles referred to in such Section are generally accepted accounting principles for governmental units as prescribed by the Government Accounting Standards Board from time to time.

EXHIBIT D

DTC Letter of Representations

See Tab No. __

EXHIBIT E

General Policies and Procedures Concerning Compliance with the Rule

I. Capitalized terms used in this Exhibit have the meanings ascribed thereto in Section 35A of the Resolution. “Bonds” refers to the Bonds that are the subject of the Resolution to which this Exhibit is attached

II. As a capital markets participant, the District is aware of its continuing disclosure requirements and obligations existing under the Rule prior to February 27, 2019, the effective date of the most recent amendment to the Rule (the *Effective Date*), and has implemented and maintained internal policies, processes, and procedures to ensure compliance therewith. Adherence to these internal policies, processes, and procedures has enabled underwriters in non-exempt negotiated sales and initial purchasers in non-exempt competitive sales to comply with their obligations arising under various MSRB rules and regulations concerning due diligence and findings of suitability, among other matters, regarding the District’s compliance with the Rule.

III. The District is aware that the Rule was amended as of the Effective Date (the *Rule Amendment*) and has accommodated this amendment by adding subparagraphs (15) and (16) to Section 35C of the Resolution, which provisions are a part of the Undertaking.

IV. The District is aware that “participating underwriters” (as such term is defined in the Rule) of the Bonds must make inquiry and reasonably believe that the District is likely to comply with the Undertaking and that the standards for determining compliance have increased over time as a result of, among others, the United States Securities and Exchange Commission’s Municipalities Continuing Disclosure Cooperation Initiative and regulatory commentary relating to the effectiveness of the Rule Amendment.

V. The District now establishes the following general policies and procedures (the *Policies and Procedures*) for satisfying its obligations pursuant to the Undertaking, which policies and procedures have been developed based on the District’s informal policies, procedures, and processes utilized prior to the Effective Date for compliance with the District’s obligations under the Rule, the advice from and discussions with the District’s internal senior staff (including staff charged with administering the District’s financial affairs), its municipal or financial advisors, its legal counsel (including Bond Counsel), and its independent accountants, to the extent determined to be necessary or advisable (collectively, the *Compliance Team*):

1. the Chancellor (the *Compliance Officer*) shall be responsible for satisfying the District’s obligations pursuant to the Undertaking through adherence to these Policies and Procedures;

2. the Compliance Officer shall establish reminder or “tickler” systems to identify and timely report to the MSRB, in the format thereby prescribed from time to time, the District’s information of the type described in Section 35B of the Resolution;

3. the Compliance Officer shall promptly determine the occurrence of any of the events described in Section 35C of the Resolution;

4. the Compliance Officer shall work with external consultants of the District, as and to the extent necessary, to timely prepare and file with the MSRB the annual information of the District and notice of the occurrence of any of the events referenced in Clauses 2 and 3 above, respectively, the foregoing being required to satisfy the terms of the Undertaking;

5. the Compliance Officer shall establish a system for identifying and monitoring any Financial Obligations, whether now existing or hereafter entered into by the District, and (upon identification) determining if such Financial Obligation has the potential to materially impact the security or source of repayment of the Bonds;

6. upon identification of any Financial Obligation meeting the materiality standard identified in Clause 5 above, the Compliance Officer shall establish a process for identifying and monitoring any District agreement to covenants, events of default, remedies, priority rights, or other similar terms under such Financial Obligation;

7. the Compliance Officer shall establish a process for identifying the occurrence of any default, event of acceleration, termination event, modification of terms, or other similar events under the terms of any Financial Obligation, the occurrence of any of which reflect financial difficulties of the District; and

8. the Compliance Officer shall annually review these Policies and Procedures with the remainder of the Compliance Team, make any modifications on an internal document retained by the Compliance Officer and available to any “participating underwriter” (as defined in the Rule), if requested, and on the basis of this annual review (to the extent determined to be necessary or desirable), seek additional training for herself or himself, as well as other members of the District’s internal staff identified by the Compliance Officer to assist with the District’s satisfaction of the terms and provisions of the Undertaking.

EXHIBIT A

CONSIDERATION AND APPROVAL OF A RESOLUTION BY THE BOARD OF TRUSTEES OF THE ALAMO COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE OF "ALAMO COMMUNITY COLLEGE DISTRICT LIMITED TAX BONDS, SERIES 2026"; LEVYING A CONTINUING DIRECT ANNUAL AD VALOREM TAX, WITHIN THE LIMITATIONS PRESCRIBED BY LAW, FOR THE PAYMENT OF THE BONDS; DELEGATING THE AUTHORITY TO CERTAIN MEMBERS OF THE BOARD OF TRUSTEES AND DISTRICT STAFF TO EXECUTE CERTAIN DOCUMENTS RELATING TO THE SALE OF THE BONDS

EXHIBIT B

I MOVE THAT THE BOARD OF TRUSTEES APPROVE A RESOLUTION AUTHORIZING THE ISSUANCE OF "ALAMO COMMUNITY COLLEGE DISTRICT LIMITED TAX BONDS, SERIES 2026" PURSUANT TO A DELEGATED SALE

Discussion and Possible Action by the Board of Trustees for consideration and approval of a Resolution authorizing the issuance of Revenue Financing System Senior Lien Revenue Refunding Bonds, Series 2026; providing for the payment of the bonds by a lien on and pledge of the pledged revenues to secure the payment of the principal of and interest on the bonds equally and ratably with certain currently outstanding obligations; prescribing the form, terms, conditions, and resolving other matters incident and related to the issuance, sale, and delivery of the bonds, including the approval and distribution of an official statement pertaining thereto; authorizing the execution of a paying agent/registrars agreement, an escrow agreement, and a purchase contract; complying with the requirements of the depository trust company's letter of representations; delegating the authority to certain members of the Board of Trustees and District staff to execute certain documents relating to the sale of the bonds; and providing an effective date.

Presented to the Board Acting as Committee of the Whole on May 12, 2026, and now recommended for approval to the ALAMO COLLEGES DISTRICT BOARD OF TRUSTEES on May 19, 2026.

MINUTE ORDER

"The Alamo Colleges Board of Trustees hereby adopts the attached Resolution authorizing the issuance of "Alamo Community College District Revenue Financing System Senior Lien Revenue Refunding Bonds, Series 2026"; providing for the payment of the bonds by a lien on and pledge of the pledged revenues to secure the payment of the principal of and interest on the bonds equally and ratably with certain currently outstanding obligations; prescribing the form, terms, conditions, and resolving other matters incident and related to the issuance, sale, and delivery of the bonds, including the approval and distribution of an official statement pertaining thereto; authorizing the execution of a paying agent/registrars agreement, an escrow agreement, and a purchase contract; complying with the requirements of the depository trust company's letter of representations; delegating the authority to certain members of the Board of Trustees and District staff to execute certain documents relating to the sale of the bonds; and providing an effective date."

PURPOSE

The purpose of this action is to obtain Board authorization of the Resolution authorizing issuance of "Alamo Community College District Revenue Financing System Senior Lien Revenue Refunding Bonds, Series 2026".

BACKGROUND

The FY 2027 Debt Management Plan is expected to be approved by the Board of Trustees in conjunction with this Minute Order on May 19, 2026. The plan includes the recommendation to refund certain maturities of the District's currently outstanding indebtedness for debt service savings of a minimum net present value of 3%, and pay the costs of issuance of the Bonds. It is planned that these Bonds would be issued by August 2026.

IMPLICATIONS

Financial: Issue Senior Lien Revenue Refunding Bonds in amount TBD for net savings TBD

Strategic Plan: AlamoFORWARD: Performance Excellence

Human Resources: None

ATTACHMENTS: Exhibit A: Resolution
Exhibit B: Motion Language

A RESOLUTION BY THE BOARD OF TRUSTEES OF THE ALAMO COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE OF “ALAMO COMMUNITY COLLEGE DISTRICT REVENUE FINANCING SYSTEM SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2026”; PROVIDING FOR THE PAYMENT OF THE BONDS BY A LIEN ON AND PLEDGE OF THE PLEDGED REVENUES TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; PRESCRIBING THE FORM, TERMS, CONDITIONS, AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, AND DELIVERY OF THE BONDS, INCLUDING THE APPROVAL AND DISTRIBUTION OF AN OFFICIAL STATEMENT PERTAINING THERETO; AUTHORIZING THE EXECUTION OF THE PAYING AGENT/REGISTRAR AGREEMENTS, AN ESCROW AND TRUST AGREEMENT, AND A PURCHASE CONTRACT; COMPLYING WITH THE REQUIREMENTS OF THE DEPOSITORY TRUST COMPANY’S LETTER OF REPRESENTATION; DELEGATING THE AUTHORITY TO CERTAIN MEMBERS OF THE BOARD OF TRUSTEES AND DISTRICT STAFF TO EXECUTE CERTAIN DOCUMENTS RELATING TO THE SALE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Board of Trustees (the *Board*) of the Alamo Community College District (the *Issuer* or *District*) has heretofore issued, sold, and delivered, and there are currently outstanding, obligations in the aggregate principal amount of \$_____, being the obligations set forth on Schedule I hereto which is incorporated by reference for all purposes to this resolution (the *Refunded Obligations*); and

WHEREAS, pursuant to the provisions of Chapter 1207, as amended, Texas Government Code (the *Chapter 1207*), the Board is authorized to issue revenue refunding bonds and deposit the proceeds of sale under an escrow agreement to provide for the payment of the Refunded Obligations, and such deposit, when made in accordance with the Chapter 1207, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Obligations; and

WHEREAS, Chapter 1207 requires that the deposit of the proceeds from the sale of the revenue refunding bonds be deposited directly with any place of payment for the Refunded Obligations or a designated escrow agent that is not a depository bank of the Issuer; and

WHEREAS, BOKF, NA, Houston, Texas currently serves as the paying agent for the Refunded Obligations; and

WHEREAS, _____, _____, _____, which is not a depository of the Issuer, is appointed and will serve as the Paying Agent/Registrar (hereinafter defined) and Escrow Agent (hereinafter defined) for the revenue refunding bonds; and

WHEREAS, the Board also hereby finds and determines that the Refunded Obligations are scheduled to mature or are subject to being redeemed, not more than twenty (20) years from the date of the revenue refunding bonds herein authorized, and are being issued to realize certain debt service savings, and such refunding will result in an “overall” present value savings of approximately \$_____ and an “overall” gross savings of \$_____, including the Issuer’s contribution of \$_____; and

WHEREAS, Section 130.123(f), as amended, Texas Education Code (*Section 130.123(f)*), provides for the refunding of revenue bonds issued pursuant to Section 130.123(a), as amended, Texas Education Code and provides that all provisions of Section 130.123, as amended, Texas Education Code shall apply to such refunding bonds; and

WHEREAS, the Board hereby finds and determines that a series of revenue refunding bonds (the *Bonds*) should be issued pursuant to, as applicable, Chapter 1207, Section 130.123(a), Section 130.123(f), as amended, and Chapter 1371, as amended, Texas Government Code (*Chapter 1371*), to refund the Refunded Obligations and for the other purposes specified herein; and

WHEREAS, the Board hereby finds and determines that the issuance of the Bonds is in the best interests of the citizens of the Issuer, now, therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE ALAMO COMMUNITY COLLEGE DISTRICT THAT:

SECTION 1. Authorization - Designation - Principal Amount - Purpose.

A. Revenue refunding bonds of the Issuer shall be and are hereby authorized to be issued in the aggregate principal amount of _____ AND NO/100 DOLLARS (\$_____,_____,_____), to be designated and bear the title of “ALAMO COMMUNITY COLLEGE DISTRICT REVENUE FINANCING SYSTEM SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2026” (the *Bonds*), for the purpose of providing funds for (i) the discharge and final payment of certain obligations of the Issuer (such refunded obligations, being included in the group of obligations identified in the preamble hereof and referred to as the Refunded Obligations, the *Refunded Obligations*), to realize debt service savings, and (ii) paying the costs and expenses of issuance of the Bonds, all in conformity with the laws of the State of Texas, particularly Chapter 1207, Section 130.123(a), Section 130.123(f), and Chapter 1371, and a resolution adopted by the Board on the date hereof.

B. As authorized by Chapter 1207 and Chapter 1371, each Authorized Official is hereby authorized, appointed, and designated as an officer of the Issuer authorized to individually act on behalf of the Issuer in selling and delivering the Bonds authorized herein and carrying out the procedures specified in this Resolution, including approval of the aggregate principal amount of each maturity of the Bonds, the redemption provisions therefor, the Dated Date thereof, and the rate of interest to be borne on the principal amount of each such maturity. Each Authorized Official, acting for and on behalf of the Issuer, is authorized to execute the Approval Certificate attached hereto as Schedule II. The Bonds, when combined with the principal amount of the Series 2026 Variable Rate Bonds, shall be issued in the principal amount not to exceed \$41,320,000; the

maximum maturity of the Bonds will be November 1, 2046 and the net effective per annum interest rate on the Bonds shall not exceed a rate greater than 6.50% per annum, calculated in a manner consistent with the provisions of Chapter 1204, as amended, Texas Government Code. The refunding of the Refunded Obligations shall result in a net present value savings of at least 3% (taking into account any District Contribution and applicable costs of issuance). Lastly, each Authorized Official is authorized to select the bond insurer and surety bond provider, if any, with respect to the Bonds. The execution of the Approval Certificate shall evidence the sale date of the Bonds by the Issuer to the Purchasers (hereinafter defined) in accordance with the provisions of the Chapter 1207 and Chapter 1371. It is further provided, however, that notwithstanding the foregoing provisions, the Bonds shall not be delivered unless prior to delivery, the Bonds have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations, as required by Chapter 1371. Upon execution of the Approval Certificate, Bond Counsel is authorized to complete this Resolution to reflect such final terms.

SECTION 2. Fully Registered Obligations – Authorized Denominations – Stated Maturities – Interest Rates – Bond Date. The Bonds shall be issued as fully registered obligations, without coupons, shall be dated _____, 2026 (the *Bond Date*) and shall be in denominations of \$5,000 or any integral multiple (within a Stated Maturity) thereof, shall be lettered “R- ” and numbered consecutively from One (1) upward and principal shall become due and payable on November 1 in each of the years and in amounts (the *Stated Maturities*) to the earlier of redemption or Stated Maturity, at the per annum rates, while Outstanding, and bear interest at the rates per annum in accordance with the following schedule:

<u>Years of Stated Maturity</u>	<u>Principal Amounts (\$)</u>	<u>Interest Rates (%)</u>
-------------------------------------	-----------------------------------	-------------------------------

Years of
Stated Maturity

Principal
Amounts (\$)

Interest
Rates (%)

The Bonds shall bear interest on the unpaid principal amounts from the Closing Date (anticipated to occur on or about _____, 2026), or from the most recent Interest Payment Date to which interest has been paid or duly provided for, to the Stated Maturity, at the rates per annum shown in the above schedule (calculated on the basis of a 360-day year of twelve 30-day months). Interest on the Bonds shall be payable on [May 1 and November 1] in each year, commencing _____ 1, 20__ (the *Interest Payment Dates*).

SECTION 3. Payment of Bonds - Paying Agent/Registrar. The principal of, premium, if any, and the interest on the Bonds, due and payable by reason of Stated Maturity, redemption, or otherwise, shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and such payment of principal of, premium, if any, and interest on the Bonds shall be without exchange or collection charges to the Holder (as hereinafter defined) of the Bonds.

The selection and appointment of _____, _____, _____, to serve as the initial Paying Agent/Registrar (the *Paying Agent/Registrar*) for the Bonds is hereby approved and confirmed, and the Issuer agrees and covenants to cause to be kept and maintained at the corporate trust office of the Paying Agent/Registrar books and records (the *Security Register*) for the registration, payment, and transfer of the Bonds, all as provided herein, in accordance with the terms and provisions of the Paying Agent/Registrar Agreements, attached, in substantially final form, as Exhibit A hereto, and such reasonable rules and regulations as the Paying Agent/Registrar and the Issuer may prescribe. The Issuer covenants to maintain and provide a Paying Agent/Registrar at all times while the Bonds are Outstanding, and any successor Paying Agent/Registrar shall be (i)

a national or state banking institution or (ii) an association or a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers. Such Paying Agent/Registrar shall be subject to supervision or examination by federal or state authority and authorized by law to serve as a Paying Agent/Registrar.

The Issuer reserves the right to appoint a successor Paying Agent/Registrar upon providing the previous Paying Agent/Registrar with a certified copy of a resolution or order terminating such agency. Additionally, the Issuer agrees to promptly cause a written notice of this substitution to be sent to each Holder of the Bonds by United States mail, first-class postage prepaid, which notice shall also give the address of the new Paying Agent/Registrar.

Principal of, premium, if any, and interest on the Bonds, due and payable by reason of Stated Maturity, redemption, or otherwise, shall be payable only to the registered owner of the Bonds appearing on the Security Register (the *Holder* or *Holder*s) maintained on behalf of the Issuer by the Paying Agent/Registrar as hereinafter provided (i) on the Record Date (hereinafter defined) for purposes of payment of interest on the Bonds, (ii) on the date of surrender of the Bonds for purposes of receiving payment of principal thereof and premium, if any, thereof upon redemption of the Bonds or at the Bonds' Stated Maturity, and (iii) on any date for any other purpose. The Issuer and the Paying Agent/Registrar, and any agent of either, shall treat the Holder as the owner of a Bond for purposes of receiving payment and all other purposes whatsoever, and neither the Issuer nor the Paying Agent/Registrar, or any agent of either, shall be affected by notice to the contrary.

Principal of and premium, if any, on the Bonds shall be payable only upon presentation and surrender of the Bonds to the Paying Agent/Registrar at its corporate trust office. Interest on the Bonds shall be paid to the Holder whose name appears in the Security Register at the close of business on the fifteenth day of the month next preceding an Interest Payment Date for the Bonds (the *Record Date*) and shall be paid (i) by check sent by United States mail, first-class postage prepaid, by the Paying Agent/Registrar, to the address of the Holder appearing in the Security Register or (ii) by such other method, acceptable to the Paying Agent/Registrar, requested in writing by the Holder at the Holder's risk and expense.

If the date for the payment of the principal of, premium, if any, or interest on the Bonds shall be a Saturday, a Sunday, a legal holiday, or a day on which banking institutions in the city where the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a day. The payment on such date shall have the same force and effect as if made on the original date any such payment on the Bonds was due.

In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a *Special Record Date*) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the *Special Payment Date* - which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder of a Bond

appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

SECTION 4. Redemption.

A. Mandatory Redemption. The Bonds stated to mature on November 1, 20__ and November 1, 20__ are referred to herein as the “Term Bonds”. The Term Bonds are subject to mandatory sinking fund redemption prior to their stated maturities from money required to be deposited in the Bond Fund for such purpose and shall be redeemed in part, by lot or other customary method, at the principal amount thereof plus accrued interest to the date of redemption in the following principal amounts on November 1 in each of the years as set forth below:

Term Bonds Stated to Mature on November 1, 20__		Term Bonds Stated to Mature on November 1, 20__	
<u>Year</u>	<u>Principal Amount (\$)</u>	<u>Year</u>	<u>Principal Amount (\$)</u>

*Payable at Stated Maturity

The principal amount of a Term Bond required to be redeemed pursuant to the operation of such mandatory redemption provisions shall be reduced, at the option of the District, by the principal amount of any Term Bonds of such Stated Maturity which, at least fifty (50) days prior to the mandatory redemption date (1) shall have been defeased or acquired by the District and delivered to the Paying Agent/Registrar for cancellation (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the District with money in the Bond Fund, or (3) shall have been redeemed pursuant to the optional redemption provisions set forth below and not theretofore credited against a mandatory redemption requirement.

B. Optional Redemption. The Bonds having Stated Maturities on and after November 1, 20__ shall be subject to redemption prior to Stated Maturity, at the option of the Issuer, on November 1, 20__, or on any date thereafter, as a whole or in part, in principal amounts of \$5,000 or any integral multiple thereof (and if within a Stated Maturity selected at random and by lot by the Paying Agent/Registrar), at the redemption price of par plus accrued interest to the date of redemption.

C. Exercise of Redemption Option. At least forty-five (45) days prior to a date set for the redemption of Bonds (unless a shorter notification period shall be satisfactory to the Paying Agent/Registrar), the Issuer shall notify the Paying Agent/Registrar of its decision to exercise the right to redeem Bonds, the principal amount of each Stated Maturity to be redeemed, and the date set for the redemption thereof. The decision of the Issuer to exercise the right to redeem Bonds shall be entered in the minutes of the governing body of the Issuer.

D. Selection of Bonds for Redemption. If less than all Outstanding Bonds of the same Stated Maturity are to be redeemed on a redemption date, the Paying Agent/Registrar shall select at random and by lot the Bonds to be redeemed, provided that if less than the entire principal amount of a Bond is to be redeemed, the Paying Agent/Registrar shall treat such Bond then subject to redemption as representing the number of Bonds Outstanding which is obtained by dividing the principal amount of such Bond by \$5,000.

E. Notice of Redemption. Not less than thirty (30) days prior to a redemption date for the Bonds, a notice of redemption shall be sent by United States mail, first-class postage prepaid, in the name of the Issuer and at the Issuer's expense, by the Paying Agent/Registrar to each Holder of a Bond to be redeemed, in whole or in part, at the address of the Holder appearing on the Security Register at the close of business on the business day next preceding the date of mailing such notice, and any notice of redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the Holder.

All notices of redemption shall (i) specify the date of redemption for the Bonds, (ii) identify the Bonds to be redeemed and, in the case of a portion of the principal amount to be redeemed, the principal amount thereof to be redeemed, (iii) state the redemption price, (iv) state that the Bonds, or the portion of the principal amount thereof to be redeemed, shall become due and payable on the redemption date specified, and the interest thereon, or on the portion of the principal amount thereof to be redeemed, shall cease to accrue from and after the redemption date, and (v) specify that payment of the redemption price for the Bonds, or the principal amount thereof to be redeemed, shall be made at the corporate trust office of the Paying Agent/Registrar only upon presentation and surrender thereof by the Holder. This notice may also be published once in a financial publication, journal, or reporter of general circulation among securities dealers in the City of New York, New York (including, but not limited to, *The Bond Buyer* and *The Wall Street Journal*), or in the State of Texas (including, but not limited to, *The Texas Bond Reporter*).

If a Bond is subject by its terms to redemption and has been called for redemption and notice of redemption thereof has been duly given or waived as herein provided, such Bond (or the principal amount thereof to be redeemed) so called for redemption shall become due and payable, and if money sufficient for the payment of such Bonds (or of the principal amount thereof to be redeemed) at the then applicable redemption price is held for the purpose of such payment by the Paying Agent/Registrar, then on the redemption date designated in such notice, interest on said Bonds (or the principal amount thereof to be redeemed) called for redemption shall cease to accrue and such Bonds shall not be deemed to be Outstanding in accordance with the provisions of this Resolution.

F. Transfer/Exchange of Bonds. Neither the Issuer nor the Paying Agent/Registrar shall be required (1) to transfer or exchange any Bond during a period beginning forty-five (45) days prior to the date fixed for redemption of the Bonds or (2) to transfer or exchange any Bond selected for redemption, provided, however, such limitation of transfer shall not be applicable to an exchange by the Holder of the unredeemed balance of a Bond which is subject to redemption in part.

SECTION 5. Execution - Registration. The Bonds shall be executed on behalf of the Issuer by the Chairman of the Board under the seal of the Issuer reproduced or impressed thereon

and attested by the Secretary of the Board. The signature of any of said officers on the Bonds may be manual or facsimile. Bonds bearing the manual or facsimile signatures of individuals who were, at the time of the Bond Date, the proper officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or either of them shall cease to hold such offices prior to the delivery of the Bonds to the Purchasers (defined herein), all as authorized and provided in Chapter 1201, as amended, Texas Government Code.

No Bond shall be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless there appears on such Bond either a certificate of registration substantially in the form provided in Section 8C, executed by the Comptroller of Public Accounts of the State of Texas or his duly authorized agent by manual signature, or a certificate of registration substantially in the form provided in Section 8D, executed by the Paying Agent/Registrar by manual signature, and either such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly certified or registered and delivered.

SECTION 6. Registration - Transfer - Exchange of Bonds - Predecessor Bonds. The Paying Agent/Registrar shall obtain, record, and maintain in the Security Register the name and address of every owner of the Bonds, or, if appropriate, the nominee thereof. Any Bond may, in accordance with its terms and the terms hereof, be transferred or exchanged for Bonds of other authorized denominations upon the Security Register by the Holder, in person or by his duly authorized agent, upon surrender of such Bond to the Paying Agent/Registrar for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Paying Agent/Registrar.

Upon surrender for transfer of any Bond at the corporate trust office of the Paying Agent/Registrar, the Issuer shall execute and the Paying Agent/Registrar shall register and deliver, in the name of the designated transferee or transferees, one or more new Bonds of authorized denomination and having the same Stated Maturity and of a like interest rate and aggregate principal amount as the Bond or Bonds surrendered for transfer.

At the option of the Holder, Bonds may be exchanged for other Bonds of authorized denominations and having the same Stated Maturity, bearing the same rate of interest and of like aggregate principal amount as the Bonds surrendered for exchange upon surrender of the Bonds to be exchanged at the corporate trust office of the Paying Agent/Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute, and the Paying Agent/Registrar shall register and deliver, the Bonds to the Holder requesting the exchange.

All Bonds issued upon any transfer or exchange of Bonds shall be delivered at the corporate trust office of the Paying Agent/Registrar, or be sent by registered mail to the Holder at his request, risk, and expense, and upon the delivery thereof, the same shall be the valid and binding obligations of the Issuer, evidencing the same obligation to pay, and entitled to the same benefits under this Resolution, as the Bonds surrendered upon such transfer or exchange.

All transfers or exchanges of Bonds pursuant to this Section shall be made without expense or service charge to the Holder, except as otherwise herein provided, and except that the Paying Agent/Registrar shall require payment by the Holder requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange.

Bonds canceled by reason of an exchange or transfer pursuant to the provisions hereof are hereby defined to be Predecessor Bonds, evidencing all or a portion, as the case may be, of the same debt evidenced by the new Bond or Bonds registered and delivered in the exchange or transfer therefor. Additionally, the term Predecessor Bonds shall include any Bond registered and delivered pursuant to Section 27 in lieu of a mutilated, lost, destroyed, or stolen Bond which shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Bond.

SECTION 7. Initial Bond.

The Bonds herein authorized shall be initially issued as a single fully registered Bond in the aggregate principal amount of \$____,____,____ with principal installments to become due and payable as provided in Section 2 hereof and numbered T-1 (the *Initial Bond*), and the Initial Bond shall be registered in the name of the Purchasers or the designee thereof. The Initial Bond shall be the Bonds submitted to the Office of the Attorney General of the State of Texas for approval, certified and registered by the Office of the Comptroller of Public Accounts of the State of Texas and delivered to the Purchasers. Any time after the delivery of the Initial Bond, the Paying Agent/Registrar, pursuant to written instructions from the Purchasers, or the designee thereof, shall cancel the Initial Bond delivered hereunder and exchange therefor definitive Bonds of like kind and of authorized denominations, Stated Maturities, principal amounts and bearing applicable interest rates for transfer and delivery to the Holders named at the addresses identified therefor; all pursuant to and in accordance with such written instructions from the Purchasers, or the designee thereof, and such other information and documentation as the Paying Agent/Registrar may reasonably require.

SECTION 8. Forms.

A. Forms Generally. The Bonds, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Registration Certificate of Paying Agent/Registrar, and the form of Assignment to be printed on each of the Bonds shall be substantially in the forms set forth in this Section with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Resolution and may have such letters, numbers, or other marks of identification (including insurance legends in the event the Bonds, or any Stated Maturities thereof, are insured and identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as may, consistent herewith, be established by the Issuer or determined by the officers executing the Bonds as evidenced by their execution thereof. Any portion of the text of any Bond may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Bond.

The definitive Bonds shall be printed, lithographed, or engraved, produced by any combination of these methods, or produced in any other similar manner, all as determined by the officers executing the Bonds as evidenced by their execution thereof, but the Initial Bond(s) submitted to the Attorney General of Texas may be typewritten or photocopied or otherwise reproduced.

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B. Form of Definitive Bond.

REGISTERED
NO. _____

REGISTERED
PRINCIPAL AMOUNT
\$ _____

United States of America
State of Texas
County of Bexar
ALAMO COMMUNITY COLLEGE DISTRICT
REVENUE FINANCING SYSTEM SENIOR LIEN REVENUE REFUNDING BOND,
SERIES 2026

Bond Date:
_____, 2026

Interest Rate:

Stated Maturity:

CUSIP NO:

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

The Alamo Community College District (the *Issuer*), a political subdivision located in the County of Bexar, State of Texas, for value received, hereby promises to pay to the order of the Registered Owner specified above, or the registered assigns thereof, on the Stated Maturity date specified above, the Principal Amount specified above (or so much thereof as shall not have been paid upon prior redemption) and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about _____, 2026), or from the most recent interest payment date to which interest has been paid or duly provided for until such Principal Amount has become due and payment thereof has been made or duly provided for, to the earlier of redemption or Stated Maturity, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on [May 1 and November 1] of each year commencing _____ 1, 20__.

Principal of and premium, if any, on this Bond shall be payable to the registered owner hereof (the *Holder*), upon presentation and surrender, at the corporate trust office of the Paying Agent/Registrar executing the registration certificate appearing hereon or a successor thereof. Interest shall be payable to the Holder of this Bond (or one or more Predecessor Bonds, as defined in the Resolution hereinafter referenced) whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each interest payment date. All payments of principal of, premium, if any, and interest on this Bond shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by the Holder hereof at the Holder's risk and expense.

The Bonds stated to mature on November 1, 20__ and November 1, 20__ are referred to herein as the “Term Bonds”. The Term Bonds are subject to mandatory sinking fund redemption prior to their stated maturities from money required to be deposited in the Bond Fund for such purpose and shall be redeemed in part, by lot or other customary method, at the principal amount thereof plus accrued interest to the date of redemption in the following principal amounts on November 1 in each of the years as set forth below:

Term Bonds Stated to Mature on November 1, 20__		Term Bonds Stated to Mature on November 1, 20__	
<u>Year</u>	<u>Principal Amount (\$)</u>	<u>Year</u>	<u>Principal Amount (\$)</u>

*Payable at Stated Maturity

The principal amount of a Term Bond required to be redeemed pursuant to the operation of such mandatory redemption provisions shall be reduced, at the option of the District, by the principal amount of any Term Bonds of such Stated Maturity which, at least fifty (50) days prior to the mandatory redemption date (1) shall have been defeased or acquired by the District and delivered to the Paying Agent/Registrar for cancellation (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the District with money in the Bond Fund, or (3) shall have been redeemed pursuant to the optional redemption provisions set forth below and not theretofore credited against a mandatory redemption requirement.

The Bonds stated to mature on and after November 1, 20__ may be redeemed prior to their Stated Maturities, at the option of the Issuer, on November 1, 20__, or on any date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof (and if within a Stated Maturity selected at random and by lot by the Paying Agent/Registrar) at the redemption price of par plus accrued interest to the date of redemption; provided, however, that at least thirty (30) days prior written notice shall be sent to the Holder of the Bonds to be redeemed by United States mail, first-class postage prepaid, and subject to the terms and provisions relating thereto contained in the Resolution. If this Bond is subject to redemption prior to Stated Maturity and is in a denomination in excess of \$5,000, portions of the principal sum hereof in installments of \$5,000 or any integral multiple thereof may be redeemed, and, if less than all of the principal sum hereof is to be redeemed, there shall be issued, without charge therefor, to the Holder hereof, upon the surrender of this Bond to the Paying Agent/Registrar at its corporate trust office, a new Bond or Bonds of like Stated Maturity and interest rate in any authorized denominations provided in the Resolution for the then unredeemed balance of the principal sum hereof.

If this Bond (or any portion of the principal sum hereof) shall have been duly called for redemption and notice of such redemption duly given, then upon such redemption date this Bond (or the portion of the principal sum hereof to be redeemed) shall become due and payable, and, if

the money for the payment of the redemption price and the interest accrued on the principal amount to be redeemed to the date of redemption is held for the purpose of such payment by the Paying Agent/Registrar, interest shall cease to accrue and be payable hereon from and after the redemption date on the principal amount hereof to be redeemed. If this Bond is called for redemption, in whole or in part, the Issuer or the Paying Agent/Registrar shall not be required to issue, transfer, or exchange this Bond within forty-five (45) days of the date fixed for redemption; provided, however, such limitation of transfer shall not be applicable to an exchange by the Holder of the unredeemed balance hereof in the event of its redemption in part.

This Bond is one of the series specified in its title issued in the aggregate principal amount of \$____,____,____ (the *Bonds*) pursuant to a resolution adopted by the governing body of the Issuer (the *Resolution*) for the purpose of (i) the discharge and final payment of certain obligations of the Issuer (such refunded obligations, being included in the group of obligations identified in the preamble hereof and referred to as the Refunded Obligations, the *Refunded Obligations*), to realize debt service savings, and (ii) paying the costs and expenses of issuance of the Bonds, all in conformity with the laws of the State of Texas, including Chapter 1207, as amended, Texas Government Code, Section 130.123(a), as amended, Texas Education Code, Section 130.123(f), as amended, Texas Education Code, Chapter 1371, as amended, Texas Government Code, and the Resolution.

The Bonds are special obligations of the Issuer payable from and equally and ratably secured solely by a first and prior lien on and pledge of the Pledged Revenues (as defined in the Resolution). The Bonds do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any property of the Issuer, except with respect to the Pledged Revenues. The holder hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

The Issuer has reserved the right, subject to satisfying the terms and conditions prescribed in the Resolution, to issue Additional Senior Lien Obligations payable from and equally and ratably secured solely by a parity lien on and pledge of the Pledged Revenues. In the Resolution, the Issuer also reserves and retains the right to issue Subordinate Lien Obligations and Inferior Lien Obligations without limitation as to principal amount but subject to any terms, conditions, or restrictions set forth in the Resolution or as may be applicable thereto under law or otherwise.

Reference is hereby made to the Resolution, a copy of which is on file in the corporate trust office of the Paying Agent/Registrar, and to all of the provisions of which the Holder by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the Pledged Revenues pledged for the payment of the Bonds; the terms and conditions under which the Issuer may issue Additional Senior Lien Obligations, Subordinate Lien Obligations, and Inferior Lien Obligations terms and conditions relating to the transfer or exchange of this Bond; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Holder; the rights, duties, and obligations of the Issuer and the Paying Agent/Registrar; the terms and provisions upon which this Bond may be redeemed or discharged at or prior to the Stated Maturity thereof, and deemed to be no longer Outstanding thereunder; and for the other terms and provisions thereof. Capitalized terms used herein have the same meanings assigned in the Resolution.

This Bond, subject to certain limitations contained in the Resolution, may be transferred on the Security Register upon presentation and surrender at the corporate trust office of the Paying Agent/Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by the Holder hereof, or his duly authorized agent, and thereupon one or more new fully registered Bonds of the same Stated Maturity, of authorized denominations, bearing the same rate of interest, and of the same aggregate principal amount will be issued to the designated transferee or transferees.

The Issuer and the Paying Agent/Registrar, and any agent of either, shall treat the Holder hereof whose name appears on the Security Register (i) on the Record Date as the owner hereof for purposes of receiving payment of interest hereon, (ii) on the date of surrender of this Bond as the owner hereof for purposes of receiving payment of principal hereof at its Stated Maturity or its redemption, in whole or in part, and (iii) on any date as the owner hereof for all other purposes, and neither the Issuer nor the Paying Agent/Registrar, or any such agent of either, shall be affected by notice to the contrary. In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a *Special Record Date*) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the *Special Payment Date* – which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

It is hereby certified, covenanted, and represented that all acts, conditions, and things required to be performed, exist, and be done precedent to the issuance of this Bond in order to render the same a legal, valid, and binding special obligation of the Issuer have been performed, exist, and have been done, in regular and due time, form, and manner, as required by law, and that issuance of the Bonds does not exceed any constitutional or statutory limitation; that due provision has been made for the payment of the principal of, premium if any, and interest on the Bonds by a first and prior lien on and pledge of the Pledged Revenues as aforestated. In case any provision in this Bond or any application thereof shall be deemed invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. The terms and provisions of this Bond and the Resolution shall be construed in accordance with and shall be governed by the laws of the State of Texas.

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IN WITNESS WHEREOF, the Issuer has caused this Bond to be duly executed under its official seal.

ALAMO COMMUNITY COLLEGE
DISTRICT

By _____
Chairman, Board of Trustees

ATTEST:

Secretary, Board of Trustees

(ISSUER SEAL)

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C. Form of Registration Certificate of Comptroller of Public Accounts to Appear on Initial Bond Only.

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER OF §
PUBLIC ACCOUNTS §
THE STATE OF TEXAS § REGISTER NO. _____
§

I HEREBY CERTIFY that this Bond has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and duly registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal of office this _____

Acting Comptroller of Public Accounts
of the State of Texas

(SEAL)

*NOTE TO PRINTER: Not to appear on printed Bonds.

D. Form of Certificate of Paying Agent/Registrar to Appear on Definitive Bonds Only.

REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

This Bond has been duly issued under the provisions of the within-mentioned Resolution; the Bond or Bonds of the above-entitled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

Registered this date: _____, _____, _____, as Paying
Agent/Registrar

_____ By: _____
Authorized Signature

*NOTE TO PRINTER: Print on Definitive Bond.

E. Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee): _____

(Social Security or other identifying number): _____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular.

Signature guaranteed:

F. The Initial Bond shall be in the form set forth in paragraph B of this Section, except that the form of a single fully registered Initial Bond shall be modified as follows:

(i) immediately under the name of the Bond(s) the headings "Interest Rate _____" and "Stated Maturity _____" shall both be completed "as shown below";

(ii) the first two paragraphs shall read as follows:

Registered Owner: _____

Principal Amount: _____

The Alamo Community College District, a political subdivision located in the County of Bexar, State of Texas, for value received, hereby promises to pay to the order of the registered owner named above, or the registered assigns thereof, the Principal Amount specified above on the first day of November in each of the years and in principal amounts and bearing interest at per annum rates in accordance with the following schedule:

Bond Date: _____, 2026 Interest Rate: _____ Stated Maturity: _____ CUSIP NO.: _____

(Information to be inserted from schedule in Section 2 hereof)

(or so much thereof as shall not have been paid upon prior redemption) and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about _____, 2026), or from the most recent interest payment date to which interest has been paid or duly provided for until the Principal Amount has become due and payment thereof has been made or duly provided for, to the earlier of redemption or Stated Maturity, at the per annum rates of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on [May 1 and November 1] of each year, commencing _____ 1, 20__.

Principal of this Bond shall be payable to the Registered Owner hereof (the *Holder*), upon its presentation and surrender, at the corporate trust office of _____, _____, _____ (the *Paying Agent/Registrar*). Interest shall be payable to the Holder of this Bond whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each interest payment date. All payments of principal of and interest on this Bond shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder hereof.

G. Insurance Legends. If bond insurance is obtained by the Purchasers, the Definitive Bonds and the Initial Bonds shall bear an appropriate legend as provided by the bond insurer to appear under the following header:

[BOND INSURANCE] or [STATEMENT OF INSURANCE]

[The remainder of this page intentionally left blank]

SECTION 9. Definitions. For all purposes of this Resolution (as defined below), except as otherwise expressly provided or unless the context otherwise requires: (i) the terms defined in this Section have the meanings assigned to them in this Section, and certain terms used in Sections 34 and 50 of this Resolution have the meanings assigned to them in such Sections, and all such terms include the plural as well as the singular; (ii) all references in this Resolution to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of this Resolution as originally adopted; and (iii) the words “herein”, “hereof”, and “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Section or other subdivision.

A. The term *Additional Senior Lien Obligations* shall mean the additional parity revenue bonds the Issuer reserves the right to issue in accordance with the terms and conditions prescribed in Section 19 of this Resolution and which obligations are equally and ratably secured by a first and prior lien on and pledge of the Pledged Revenues on a parity with the then-Outstanding Senior Lien Obligations.

B. The term *Annual Debt Service* shall mean, as of a particular date of computation and with respect to a particular Fiscal Year and to any Outstanding Senior Lien Obligations, an amount of money equal to the aggregate of all interest payable during such Fiscal Year on all bonds of said series Outstanding on said date, plus all principal installments payable during such Fiscal Year with respect to all bonds of said series Outstanding on said date of computation, and less the portion of such principal and/or interest that the Issuer expects will be paid from the proceeds of Debt or such other lawfully available funds of the Issuer to be utilized for such purpose, all calculated on the assumption that the bonds of said series will cease to be Outstanding by reason of the payment when due of principal installments payable at or after said date of computation with respect to the bonds of said series in accordance with this Resolution or the resolution or resolutions authorizing any series of Additional Senior Lien Obligations.

C. The term *Authorized Officials* shall mean the Chairman of the Board, the Secretary of the Board, the Chancellor, and/or the Vice Chancellor for Financial and Auxiliary Services (which shall include any person serving in the foregoing capacity on an interim or non-permanent basis).

D. The term *Average Annual Debt Service Requirements* shall mean, as of any particular date of computation, the aggregate of the Annual Debt Service of the Senior Lien Obligations divided by the number of years from the date of computation to the date of which the last outstanding Senior Lien Obligations matures. For purposes of this computation, a fraction of a year will be considered a full year.

E. The term *Board* shall mean the Board of Trustees of the Alamo Community College District.

F. The term *Bonds* shall mean the obligations of the Issuer authorized by this Resolution designated as “ALAMO COMMUNITY COLLEGE DISTRICT REVENUE FINANCING SYSTEM SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2026, dated _____, 2026, in the original principal amount of \$____,____,____.

G. The term *Bond Fund* shall mean the special Fund created and established by the provisions of Section 13 of this Resolution.

H. The term *Closing Date* shall mean the date of physical delivery of the Initial Bond in exchange for the payment in full by the Purchasers.

I. The term *Colleges* shall mean San Antonio College, St. Philip's College, Palo Alto College, Northwest Vista College, Northeast Lakeview College, and other junior college campuses in Bexar County, Texas, or elsewhere as permitted by law, being junior colleges now or hereafter owned and operated by the Alamo Community College District and its Board, including all campuses, buildings, facilities and services thereof.

J. *Concurrently Adopted Resolution* shall mean the resolution of the Board adopted on the date of and concurrently with this Resolution pursuant to which the Series 2026 Variable Rate Bonds, from time to time and in one or more series, are authorized to be issued.

K. The term *Credit Agreement* shall mean a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitments to purchase Debt, purchase or sale agreements, interest rate swap agreements, or commitments or other contracts or agreements authorized, recognized, and approved by the Issuer as a Credit Agreement in connection with the authorization, issuance, security, or payment of any Debt.

L. The term *Debt* shall mean:

(1) all indebtedness payable from Pledged Revenues incurred or assumed by the Issuer for borrowed money (including indebtedness payable from Pledged Revenues arising under Credit Agreements) and all other financing obligations of the Issuer payable from Pledged Revenues that, in accordance with generally accepted accounting principles, are shown on the liability side of a balance sheet; and

(2) all other indebtedness payable from Pledged Revenues (other than indebtedness otherwise treated as Debt hereunder) for borrowed money or for the acquisition, construction, or improvement of property or capitalized lease obligations of the Issuer that are guaranteed, directly or indirectly, in any manner by the Issuer, or that is in effect guaranteed, directly or indirectly, by the Issuer through an agreement, contingent or otherwise, to purchase any such indebtedness or to advance or supply funds for the payment or purchase of any such indebtedness or to purchase property or services primarily for the purpose of enabling the debtor or seller to make payment of such indebtedness, or to assure the owner of the indebtedness against loss, or to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether or not such property is delivered or such services are rendered), or otherwise.

For the purpose of determining *Debt*, there shall be excluded any particular Debt if, upon or prior to the Stated Maturity thereof, there shall have been deposited with the proper depository (a) in trust the necessary funds (or investments that will provide sufficient funds, if permitted by the instrument creating such Debt) for the payment, redemption, or satisfaction of such Debt or (b) evidence of such Debt deposited for cancellation; and thereafter it shall not be considered Debt.

No item shall be considered Debt unless such item constitutes indebtedness under generally accepted accounting principles applied on a basis consistent with the financial statements of the Issuer in prior Fiscal Years.

M. The term *Depository* shall mean an official depository bank of the Issuer.

N. The term *Fiscal Year* shall mean the 12-month operational period of the Issuer ending on August 31 of each year or any other twelve month period established by the Board.

O. The term *General Fund* shall mean that portion of the operating budget approved by the Board. It includes State appropriated funds, certain receipts of federal funds and grants, ad valorem taxes, and pursuant to current State law, the Issuer's student services fee to be segregated and separately accounted for in accordance with State law.

P. The term *Government Securities*, as used herein, shall mean (i) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by, the United States of America; (ii) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; or (iv) any additional securities and obligations hereafter authorized by the laws of the State of Texas as eligible for use to accomplish the discharge of obligations such as the Bonds.

Q. The term *Holder* or *Holder*s shall mean the registered owner, whose name appears in the Security Register, for any Bond.

R. The term *Inferior Lien Obligations* shall mean (i) any bonds, notes, warrants, certificates of obligation, or other Debt hereafter issued by the Issuer that are payable from and equally and ratably secured by a lien on and pledge of the Pledged Revenues that is inferior to the pledge thereof securing payment of the Bonds, the Series 2026 Variable Rate Bonds, or any Additional Senior Lien Obligations or Subordinate Lien Obligations hereafter issued by the Issuer, (ii) any obligations that are issued subject to the limitations in Sections 130.123 or 130.125, as amended, Texas Education Code, and (iii) obligations hereafter issued to refund any of the foregoing if issued in a manner that provides that the refunding bonds are payable from and equally and ratably secured, in whole or in part, by an inferior lien on and pledge of the Pledged Revenues as determined by the Board in accordance with applicable law.

S. The term *Interest Payment Date* shall mean the date semiannual interest is payable on the Bonds, being [May 1 and November 1] of each year, commencing ____ 1, 20__, while any of the Bonds remain Outstanding.

T. The term *Issuer* shall mean the Alamo Community College District.

U. The term *Outstanding* when used in this Resolution with respect to the Bonds, means as of the date of determination all Bonds theretofore issued and delivered under this Resolution, except:

(1) those Bonds theretofore canceled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation;

(2) those Bonds for which payment has been duly provided by the Board in accordance with the provisions of Section 28 hereof by the irrevocable deposit with the Paying Agent/Registrar, or an authorized escrow agent, of money or government securities, or both, in the amount necessary to fully pay the principal of, premium, if any, and interest thereon to maturity or redemption, as the case may be, provided that, if such Bonds are to be redeemed, notice of redemption thereof shall have been duly given pursuant to this Resolution or irrevocably provided to be given to the satisfaction of the Paying Agent/Registrar, or waived; and

(3) those Bonds that have been mutilated, destroyed, lost or stolen and replacement Bonds have been registered and delivered in lieu thereof as provided in Section 27 hereof.

V. The term *Pledged Revenues* shall mean (i) all Revenues, to the extent the same may be pledged as security for Debt obligations of the Issuer (including the Senior Lien Obligations) pursuant to applicable State law (including Chapters 54 and 130, as amended, Texas Education Code), as such applicable law may be amended from time to time and (ii) any additional revenues, incoming receipts or other resources including without limitation, any grants, donations or income received or to be received from the United States Government or any other public or private source whether pursuant to an agreement or otherwise, which hereafter may be pledged to the payment of the Senior Lien Obligations.

W. The term *Purchasers* shall mean the initial purchasers of the Bonds named in Section 30 of this Resolution.

X. The term *Resolution* shall mean this resolution adopted by the Board of Trustees of the Issuer on the date hereof.

Y. The term *Revenues* shall mean all revenue of the Issuer derived from the imposition and collection of (i) tuition to be fixed, charged and collected from all students enrolled at the Colleges as part of the regular general tuition at the Colleges and (ii) rentals, rates, charges, and/or fees, including student union fees, from students and others for the occupancy, use, and/or availability of all or any of the Issuer's property, buildings, structures, activities, operations, or facilities, of any nature (but excluding the Issuer's student services or similar fee whose use is specifically limited by State law), in such amounts and in such manner as may be determined from time to time by the Board pursuant to applicable law; provided, however, with respect to the imposition, charge, and collection of any of the foregoing, excepting any category of student now exempt from paying tuition by Chapter 54 of the Texas Education Code, as amended.

Z. The term *Senior Lien Obligations* shall mean the Bonds, the Series 2026 Variable Rate Bonds, and any Additional Senior Lien Obligations hereafter issued by the Issuer or bonds

issued to refund any of the foregoing (as determined within the sole discretion of the Board in accordance with applicable law) if issued in a manner that provides that the refunding bonds are payable from and equally and ratably secured by a first and prior lien on and pledge of the Pledged Revenues identified as follows:

(1) “Alamo Community College District Revenue Financing System Senior Lien Revenue and Refunding Bonds, Series 2012A”, dated March 1, 2012, in the original principal amount of \$55,800,000;

(2) “Alamo Community College District Revenue Financing System Senior Lien Revenue Bonds”, dated January 15, 2017, in the original principal amount of \$34,880,000; and

(3) Upon issuance, the Bonds.

AA. *Series 2026 Variable Rate Bonds* shall mean the series of revenue bonds known as “Alamo Community College District Revenue Financing System Variable Rate Senior Lien Revenue Refunding Bonds, Series 2026” authorized and issued pursuant to the Concurrently Adopted Resolution.

BB. The term *State* shall mean the State of Texas.

CC. The term *Stated Maturity* shall mean the annual principal payments of the Bonds payable on November 1 of each year, as set forth in Section 2 of this Resolution.

DD. The term *Subordinate Lien Obligations* means (i) any bonds, notes, warrants, certificates of obligation, or other Debt hereafter issued by the Issuer that are payable from and equally and ratably secured by a lien on and pledge of the Pledged Revenues that is junior and/or subordinate and inferior to the pledge thereof securing payment of the Bonds, the Series 2026 Variable Rate Bonds, or any Additional Senior Lien Obligations hereafter issued by the Issuer, (ii) any obligations that are issued subject to the limitations in Sections 130.123 or 130.125, as amended, Texas Education Code, and (iii) obligations hereafter issued to refund any of the foregoing if issued in a manner that provides that the refunding bonds are payable from and equally and ratably secured, in whole or in part, by a junior and/or subordinate and inferior lien on and pledge of the Pledged Revenues as determined by the Board in accordance with applicable law.

EE. The term *Surety Policy* shall mean a surety bond, insurance policy, letter of credit, or other agreement or instrument whereby the Issuer is obligated to provide funds up to and including the maximum amount and under the conditions specified in such agreement or instrument.

FF. The term *Surety Provider* shall mean any entity now or hereafter authorized under applicable Texas law to provide a Surety Policy.

SECTION 10. Pledge of Pledged Revenues. A. The Issuer hereby covenants and agrees that the Pledged Revenues are hereby irrevocably pledged to the payment and security of the Senior Lien Obligations including the establishment and maintenance of the special funds created and established for the payment and security thereof, all as hereinafter provided; and it is hereby

resolved that the Senior Lien Obligations, and the interest thereon, shall constitute a lien on and pledge of the Pledged Revenues and be valid and binding without any physical delivery thereof or further act by the Issuer, and the lien created hereby on the Pledged Revenues for the payment and security of the Senior Lien Obligations shall be superior to the lien on and pledge of the Pledged Revenues securing payment of any Subordinate Lien Obligations or Inferior Lien Obligations hereafter issued by the Issuer.

B. Chapter 1208, as amended, Texas Government Code, applies to the issuance of the Senior Lien Obligations and the pledge of the Pledged Revenues granted by the Issuer under this section, and such pledge is therefore valid, effective and perfected. If Texas law is amended at any time while the Senior Lien Obligations are Outstanding such that the pledge of the Pledged Revenues granted by the Issuer under this section is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, then in order to preserve to the registered owners of the Senior Lien Obligations the perfection of the security interest in said pledge, the Issuer 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.

SECTION 11. Fees and Charges. For the benefit of the Holders of the Senior Lien Obligations and in addition to all applicable State law provisions and the other covenants in this Resolution, the Issuer hereby expressly stipulates and agrees, while any of the Senior Lien Obligations are Outstanding, to establish, maintain, charge, impose, and collect tuition and other fees that are reasonably expected, on the basis of available information and experience and with due allowance for contingencies, to produce Revenues in each Fiscal Year sufficient:

A. to produce Pledged Revenues sufficient to pay (1) 1.25 times the Annual Debt Service Requirements for such Fiscal Year on the Senior Lien Obligations and (2) the amounts required to be deposited in any reserve or contingency fund created for the payment and security of the Senior Lien Obligations and any other obligations or evidences of indebtedness issued or incurred that are payable from and equally and ratably secured solely by a first and prior lien on and pledge of the Pledged Revenues;

B. to produce Pledged Revenues which are, together with any other lawfully available funds (including the proceeds of Debt which the Issuer expects will be utilized to pay all or part of the principal of and/or interest on any obligations described in this subsection B), sufficient to pay (1) the principal of and interest on any Subordinate Lien Obligations hereafter issued by the Issuer and the amounts required to be deposited in any reserve or contingency fund created for the payment and security of any Subordinate Lien Obligations hereafter issued by the Issuer and any other obligations or evidences of indebtedness issued or incurred that are payable from and equally and ratably secured, in whole or in part, by a subordinate lien on and pledge of the Pledged Revenues; (2) the principal of and interest on any Inferior Lien Obligations hereafter issued by the Issuer as the same become due and payable and to deposit the amounts required to be deposited in any special fund created and established for the payment and security of any Inferior Lien Obligations hereafter issued by the Issuer;

C. to pay, to the extent not paid by other sources of revenues legally available to the Issuer, all of the maintenance and operating expenses of the Issuer by transfer and deposit into the General Fund; and

D. to pay any other Debt payable from the Revenues and/or secured by a lien on any property of the Issuer.

E. Should the annual audit report required by Section 23 hereof reflect that the Pledged Revenues for the Fiscal Year covered thereby were less than necessary to meet the requirements of subsection B of this Section, the Board will, within thirty (30) days after receipt of such annual audit report, review the Issuer's operations and the fees and charges imposed and collected for services provided, and the Board will make the necessary adjustments or revisions, if any, in order that the Pledged Revenues for the next succeeding Fiscal Year will be sufficient to satisfy the foregoing coverage requirement specified in subsection A and/or B above.

SECTION 12. Revenue Fund. The Pledged Revenues are and shall continue to be kept separate and apart from all other income and revenues of the Issuer. To accomplish the separation of the Pledged Revenues, there is hereby created and established and there shall be maintained with the Depository a special fund to be known as "ALAMO COMMUNITY COLLEGE DISTRICT SPECIAL REVENUE BOND FUND" (hereinafter called the "Revenue Fund"). All Pledged Revenues shall be deposited into the Revenue Fund as the same are received. All Pledged Revenues deposited in the Revenue Fund shall be appropriated and expended in the order of priority as follows:

- FIRST: to the Bond Fund created for the payment of debt service on the Senior Lien Obligations as the same becomes due and payable;
- SECOND: to the Reserve Fund created and established to maintain the amounts required to be deposited in accordance with the provisions of this Resolution or the resolutions relating to the issuance of any Additional Senior Lien Obligations;
- THIRD: to the payment of the amounts required to be deposited into the interest and sinking, reserve, or contingency fund to be created and established for the payment, security, and benefit of any Subordinate Lien Obligations hereafter issued by the Issuer (or any Credit Agreements relating thereto) as the same become due and payable;
- FOURTH: to the payment of the amounts required to be deposited into the interest and sinking, reserve, or contingency fund to be created and established for the payment, security, and benefit of any Inferior Lien Obligations hereafter issued by the Issuer (or any Credit Agreements relating thereto) as the same become due and payable; and
- FIFTH: for any lawful purpose.

SECTION 13. Bond Fund; Excess Bond Proceeds. For the purpose of paying the principal of and interest on Senior Lien Obligations as the same become due, there is hereby created and

established and there shall be maintained with a Depository a special account to be known as the “Alamo Community College District Senior Lien Obligations Interest and Sinking Fund” (hereinafter referred to as the *Bond Fund*). The Issuer covenants that it shall deposit into the Bond Fund prior to each principal and interest payment date from the available Pledged Revenues an amount equal to one hundred percent (100%) of the amount required to fully pay the interest on and the principal of the Senior Lien Obligations then falling due and becoming payable, such deposits to pay maturing principal of and accrued interest on the Senior Lien Obligations to be made by the Board in substantially equal monthly installments on or before the business day before the first day of each month, beginning on or before the business day before the first day of the month next following the delivery of the Bonds to the Purchasers. If the Pledged Revenues in any month are insufficient to make the required deposits into the Bond Fund, then the amount of any deficiency in such payment shall be added to the amount otherwise required to be paid into the Bond Fund in the next month.

The required monthly deposits to the Bond Fund for the payment of principal of and interest on the Senior Lien Obligations shall continue to be made as hereinabove provided until such time as (i) the total amount on deposit in the Bond Fund and the Reserve Fund is equal to the amount required to fully pay and discharge all Outstanding Senior Lien Obligations (principal, premium, if any, and interest) or (ii) the Senior Lien Obligations are no longer Outstanding.

Accrued interest, if any, and capitalized interest, if any, received from the initial purchasers of any Senior Lien Obligation shall be taken into consideration and reduce the amount of the monthly deposits hereinabove required to be deposited into the Bond Fund. Additionally, any proceeds of any Senior Lien Obligations not expended for the authorized purposes shall be deposited into the Bond Fund and shall be taken into consideration and reduce the amount of monthly deposits required to be deposited into the Bond Fund from the Pledged Revenues.

SECTION 14. Reserve Fund. To accumulate and maintain a reserve for the payment of the Senior Lien Obligations equal to []% of the Average Annual Debt Service Requirements or such lesser amount as restricted by the Code (calculated by the Board at the beginning of each Fiscal Year and as of the date of issuance of the Bonds and each series of Additional Senior Lien Obligations) for the Senior Lien Obligations (the *Required Reserve Amount*), the Issuer hereby creates and establishes, and shall maintain at a Depository a separate and special fund known as the “Alamo Community College District Senior Lien Obligations Reserve Fund” (the *Reserve Fund*). Earnings and income derived from the investment of amounts held for the credit of the Reserve Fund shall be retained in the Reserve Fund until the Reserve Fund contains the Required Reserve Amount; thereafter, such earnings and income shall be deposited to the credit of the Revenue Fund. All funds deposited into the Reserve Fund shall be used solely for the payment of the principal of and interest on the Senior Lien Obligations, when and to the extent other funds available for such purposes are insufficient, and, in addition, may be used to retire the last Stated Maturity or Stated Maturities of or interest on the Senior Lien Obligations.

The Issuer may acquire a Surety Policy or Policies issued by a Surety Provider in amounts equal to all or part of the Required Reserve Amount for the Senior Lien Obligations in lieu of depositing cash into the Reserve Fund; provided, however, that no such Surety Policy may be so substituted unless the substitution of the Surety Policy will not, in and of itself, cause any ratings then assigned to the Senior Lien Obligations by any Rating Agency to be lowered and the

resolution authorizing the substitution of the Surety Policy for all or part of the Required Reserve Amount for the Senior Lien Obligations contains (i) a finding that such substitution is cost effective and (ii) a provision that the interest due on any repayment obligation of the Issuer by reason of payments made under such Surety Policy does not exceed the highest lawful rate of interest which may be paid by the Issuer at the time of the delivery of the Surety Policy. The Issuer reserves the right to use Revenues to fund the payment of (1) periodic premiums on the Surety Policy as a part of the payment of the Issuer's maintenance and operating expenses, and (2) any repayment obligation incurred by the Issuer (including interest) to the Surety Provider, the payment of which will result in the reinstatement of such Surety Policy, prior to making payments required to be made to the Reserve Fund pursuant to the provisions of this Section to restore the balance in such fund the Required Reserve Amount for the Senior Lien Obligations.

Until the issuance of any Additional Senior Lien Obligations (or as from time to time recalculated by the Board as provided in the first paragraph of this Section), the Required Reserve Amount is \$ _____. This amount shall be deposited to the Reserve Fund at such time as may be required pursuant to the provisions of this section from Revenues, paid from the Revenue Fund at such level of priority as specified in Section 12, by the deposit of monthly installments, made on or before the business day before the first day of each month following the month in which such obligation to fund the Reserve Fund arises, of not less than 1/60th of the amount to be maintained in the Reserve Fund.

As and when Additional Senior Lien Obligations are delivered or incurred, the Required Reserve Amount shall be increased, if required, to an amount calculated in the manner provided in the first paragraph of this Section. Any additional amount required to be maintained in the Reserve Fund shall be so accumulated by the deposit of all or a portion of the necessary amount from the proceeds of the issue or other lawfully available funds in the Reserve Fund immediately after the delivery of the then proposed Additional Senior Lien Obligations, or, at the option of the Issuer, by the deposit of monthly installments, made on or before the business day before the first day of each month following the month of delivery of the then proposed Additional Senior Lien Obligations, of not less than 1/60th of the additional amount to be maintained in the Reserve Fund by reason of the issuance of the Additional Senior Lien Obligations then being issued (or 1/60th of the balance of the additional amount not deposited immediately in cash) (such deposits, the *Required Reserve Fund Deposits*), thereby ensuring the accumulation in the Reserve Fund of the appropriate Required Reserve Amount.

When and for so long as the cash and investments in the Reserve Fund equal the Required Reserve Amount, no deposits need be made to the credit of the Reserve Fund; but, if and when the Reserve Fund at any time contains less than the Required Reserve Amount (other than as the result of the issuance of Additional Senior Lien Obligations as provided in the preceding paragraph), the Issuer covenants and agrees to cure the deficiency in the Required Reserve Amount by resuming the Required Reserve Fund Deposits to the Reserve Fund from the Pledged Revenues in monthly deposit amounts equal to not less than 1/60th of the Required Reserve Amount covenanted by the Issuer to be maintained in the Reserve Fund. Any such deficiency payments shall be made on or before the business day before the first day of each month until the Required Reserve Amount has been fully restored. The Issuer further covenants and agrees that, subject only to the prior payments to be made to the Bond Fund, the Pledged Revenues shall be applied and appropriated and used to establish and maintain the Required Reserve Amount and to cure any deficiency in

such amounts as required by the terms of this Resolution and any other resolution pertaining to the issuance of Additional Senior Lien Obligations.

During such time as the Reserve Fund contains the Required Reserve Amount, the Board may, at its option, withdraw all surplus funds in the Reserve Fund in excess of the Required Reserve Amount. Any such withdrawn surplus shall be deposited to the Bond Fund or used by the Issuer for any other lawful purpose; provided, however, to the extent that such excess amount represents Senior Lien Obligation proceeds, then such amount must be transferred to the Bond Fund or be otherwise used in accordance with then-applicable State law.

In the event a Surety Policy issued to satisfy all or a part of the Issuer's obligation with respect to the Reserve Fund causes the amount then on deposit in the Reserve Fund to exceed the Required Reserve Amount for the Senior Lien Obligations, the Board may transfer such excess amount to any fund or funds established for the payment of or security for the Senior Lien Obligations (including any escrow established for the final payment of any such obligations pursuant to the provisions of Chapter 1207, as amended, Texas Government Code), or be used for any lawful purposes; provided, however, to the extent that such excess amount represents Senior Lien Obligation proceeds, then such amount must be transferred to the Bond Fund or be otherwise used in accordance with then-applicable State law.

Notwithstanding anything to the contrary contained in this Section, the requirements set forth above to fund the Reserve Fund in the amount of the Required Reserve Amount shall be suspended for such time as the Pledged Revenues for each Fiscal Year are equal to at least [_____] % of the Average Annual Debt Service Requirements. In the event that the Pledged Revenues for any Fiscal Year are less than [_____] % of the Average Annual Debt Service Requirements, the Issuer will be required to commence making the deposits to the Reserve Fund, as provided above, and to continue making such deposits until the earlier of (i) such time as the Reserve Fund contains the Required Reserve Amount or (ii) the Pledged Revenues in each of two consecutive Fiscal Years have been equal to not less than [_____] % of the Average Annual Debt Service Requirements.

SECTION 15. Payment into Funds; Investments; Earnings. A. Money in the Revenue Fund, the Bond Fund, and the Reserve Fund may, at the option of the Board, be invested in time deposits or certificates of deposit secured in the manner required by law for public funds, or be invested in direct obligations of, including obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, in obligations of any agencies or instrumentalities of the United States of America or as otherwise permitted by state law including, but not limited to, the Public Funds Investment Act, as amended, Chapter 2256, as amended, Texas Government Code, or any successor provision of law, as in effect from time to time; provided that all such deposits and investments shall be made in such manner (which may include repurchase agreements for such investments with any national bank) that the money required to be expended from any fund will be available at the proper time or times, and provided further that in no event shall such deposits or investments of money in the Reserve Fund mature later than the final maturity date of the Senior Lien Obligations. All such investments shall be valued in terms of current market value no less frequently than the last business day of the Board's Fiscal Year, except that any direct obligations of the United States of America - State and Local Government Series shall be continuously valued at their par value or principal face amount. Any obligation in which money is so invested shall be kept and held at a Depository, except as hereinafter provided. For

purposes of maximizing investment returns, money in such funds may be invested, together with money in other funds or with other money of the Board, in common investments of the kind described above, or in a common pool of such investment which shall be kept and held at a Depository, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such fund are held by or on behalf of each such fund. If necessary, such investments shall be promptly sold to prevent any default.

B. All interest and income derived from such deposits and investments (other than interest and income derived from deposits to the Reserve Fund if the Reserve Fund does not contain the Required Reserve Amount) shall be credited to the Revenue Fund monthly and shall constitute Revenues.

SECTION 16. Deficiencies; Excess Pledged Revenues. A. If on any occasion there shall not be sufficient Pledged Revenues (after making all payments pertaining to the currently Outstanding Senior Lien Obligations) to make the required deposits into the Bond Fund and the Reserve Fund, then such deficiency shall be cured as soon as possible from the next available unallocated Pledged Revenues, or from any other sources available for such purpose, and such payments shall be in addition to the amounts required to be paid into these Funds during such month or months.

B. After making all deposits or transfers to the Bond Fund which are required to be made in the then current Fiscal Year and curing any deficiencies in the Bond Fund or Reserve Fund, any Pledged Revenues then remaining in the Revenue Fund (upon the order of the Board) may be (i) used for acquiring any outstanding Senior Lien Obligations for cancellation, (ii) used for the redemption of Senior Lien Obligations, (iii) used to pay, redeem, or defease any Debt, or (iv) transferred to the General Fund of the Issuer and used for any lawful purpose.

Nothing in this Section shall be construed as allowing or permitting the direct deposit of any Pledged Revenues into the General Fund of the Issuer, but all Pledged Revenues shall first be deposited into the Revenue Fund even though the Board may have the right to order the transfer of all or a portion thereof under the provisions of the preceding paragraph.

SECTION 17. Payment of Bonds. While any of the Bonds are Outstanding, the Authorized Officials of the Issuer are hereby authorized to transfer or cause to be transferred to the Paying Agent/Registrar therefor, from funds on deposit in the Bond Fund and, if necessary, in the Reserve Fund, amounts sufficient to fully pay and discharge promptly each installment of interest and principal of the Senior Lien Obligations as the same accrue or mature or come due by reason of redemption prior to Stated Maturity; such transfer of funds to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar for the Senior Lien Obligations on the close of the business day next preceding the date of payment for the Senior Lien Obligations is due.

SECTION 18. Security for Funds. All money on deposit in any of the Funds herein created shall be secured in the manner and to the fullest extent permitted by the laws of the State for the security of public funds.

SECTION 19. Issuance of Additional Senior Lien Obligations. In addition to the right to issue Subordinate Lien Obligations and Inferior Lien Obligations pursuant to Section 20 hereof and any laws of the State, the Board reserves the right hereafter to issue Additional Senior Lien Obligations. The Additional Senior Lien Obligations when issued shall be secured by and payable from the Pledged Revenues to the same extent as are the Bonds authorized by this Resolution, and the Bonds and the Additional Senior Lien Obligations shall be in all respects of equal dignity. The Additional Senior Lien Obligations may be issued in one or more installments; provided, however, that none shall be issued unless and until the following conditions have been met:

A. The Board is not in default as to any covenant, condition or obligation prescribed in a resolution authorizing the issuance of the Senior Lien Obligations then Outstanding or the issuance of the Additional Senior Lien Obligations cures any such default.

B. The Bond Fund and Reserve Fund contain the amount of money then required to be on deposit in each of said Funds.

C. The resolution authorizing the issuance of Additional Senior Lien Obligations makes provision for the amount to be on deposit in the Reserve Fund to be increased to an amount not less than the Average Annual Debt Service Requirements on all Senior Lien Obligations to be Outstanding after giving effect to the issuance of the proposed Additional Senior Lien Obligations and such amount is to be accumulated in not less than sixty (60) months from the date of such Additional Senior Lien Obligations (subject to the suspension of such obligation to fund the Reserve Fund as provided in Section 14).

D. The Additional Senior Lien Obligations are made to mature May 1 or November 1 in each of the years in which they are scheduled to mature.

E. An Authorized Official certifies in writing that the Pledged Revenues for the Fiscal Year immediately preceding the Fiscal Year in which the resolution authorizing the issuance of the Additional Senior Lien Obligations is adopted or for any 12 consecutive calendar month period out of the 18-month period ending not more than ninety (90) days preceding the month the resolution authorizing the issuance of the Additional Senior Lien Obligations is adopted are equal to at least [_____] % times the Average Annual Debt Service Requirements of the Senior Lien Obligations after giving effect to the issuance of the proposed Additional Senior Lien Obligations. In making such a determination of the Pledged Revenues, the Authorized Official may take into consideration a change in the fees and charges for services provided by and use of the facilities of the Issuer that became effective not more than ninety (90) days prior to adoption of the resolution authorizing the issuance of the Additional Senior Lien Obligations and, for purposes of satisfying the Pledged Revenues coverage test, make a pro forma determination of the Pledged Revenues for the period of time covered by this representation based on such change in fees and charges being in effect for the entire period covered by the Authorized Official's representation.

SECTION 20. Issuance of Subordinate Lien Obligations and Inferior Lien Obligations. The Issuer hereby reserves the right to issue, at any time, obligations including, but not limited to, Subordinate Lien Obligations and Inferior Lien Obligations payable from and equally and ratably secured, in whole or in part, by a lien on and pledge of the Pledged Revenues, junior and/or subordinate and inferior in rank and dignity to the lien on and pledge of such Pledged Revenues

securing the payment of the currently Outstanding Senior Lien Obligations, as may be authorized by the laws of the State.

SECTION 21. Refunding Bonds. The Issuer reserves the right to issue refunding bonds to refund all or any part of the outstanding Senior Lien Obligations, pursuant to any law then available, upon such terms and conditions as the Board may deem to be in the best interest of the Issuer, and if less than all such outstanding Senior Lien Obligations are refunded, the conditions precedent prescribed for the issuance of Additional Senior Lien Obligations set forth in Section 19 of this Resolution shall be satisfied and the representations and certifications required in Section 19.E shall give effect to the Average Annual Debt Service Requirements of the proposed refunding bonds (but shall not give effect to the Average Annual Debt Service Requirements of the obligations being refunded following their cancellation or provision being made for their payment); provided, however, if as a result of such refunding the total debt service on all Senior Lien Obligations that will remain Outstanding subsequent to such refunding decreases as a result of the refunding, the Issuer shall not be required to satisfy the requirements of Section 19.E as a requirement for the issuance of such refunding bonds.

SECTION 22. Remedies in Event of Default. In addition to all the rights and remedies provided by the laws of the State, the Board covenants and agrees particularly that in the event the Board (a) defaults in payments to be made to the Bond Fund or Reserve Fund as required by this Resolution, or (b) defaults in observance or performance of any other of the covenants, conditions or obligations set forth in this Resolution, the holder or holders of any of the Bonds shall be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the Board and officers of the Issuer to observe and perform any covenant, condition or obligation prescribed in this Resolution.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein, and every such right or power may be exercised from time to time and as often as may be deemed expedient. The specific remedies herein provided shall be cumulative of all other existing remedies and the specification of such remedies shall not be deemed to be exclusive.

SECTION 23. Additional Covenants. The Board covenants and agrees that:

A. It will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Resolution and in each and every resolution authorizing the issuance of Senior Lien Obligations; that it will promptly pay or cause to be paid from the Pledged Revenues the principal of and interest on all Senior Lien Obligations, on the dates and in the places and manner prescribed in such Senior Lien Obligations, and that it will, at the times and in the manner prescribed herein, deposit or cause to be deposited, from the Pledged Revenues, the amounts of money specified herein.

B. It is duly authorized under the laws of the State to create and issue the Bonds; that all action on its part for the creation and issuance of the Bonds has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable special obligations of the Board in accordance with their terms.

C. It lawfully owns and is lawfully possessed of the lands upon which the existing campuses, buildings, and facilities constituting the Colleges are located, that it is lawfully qualified to pledge the Pledged Revenues to the payment of the Senior Lien Obligations in the manner prescribed herein, and has lawfully exercised such rights.

D. It will from time to time and before the same become delinquent, pay and discharge all taxes, assessments and governmental charges, if any, which shall be lawfully imposed upon it, or the campuses, buildings, and facilities of the Colleges, shall be required to be paid so long as the validity of the same shall be contested in good faith by the Board.

E. That it will continuously and efficiently operate and maintain, or cause to be operated and maintained, in good condition, and at a reasonable cost, the Colleges and the facilities and services thereof, so long as any Senior Lien Obligations are Outstanding.

F. That while the Senior Lien Obligations are Outstanding, the Board shall not sell, lease, convey or otherwise dispose of the Colleges or any substantial part thereof, unless such property has first been determined to be surplus or no longer necessary to the Issuer's operations to maintain compliance with operational covenants made herein; provided, however, that the Issuer may do any or all of the foregoing and use the proceeds thereof to (i) replace any such facilities so disposed of, (ii) redeem Senior Lien Obligations Outstanding at the next practicable date, or (iii) transfer said proceeds to the General Fund of the Issuer to be used for any lawful purpose if, as a condition precedent thereto, the estimated Pledged Revenues to be derived from such facilities after such disposition will equal or exceed the Pledged Revenues derived therefrom for the immediately preceding Fiscal Year prior to such disposition.

G. Proper books of record and account will be kept in which full, true, correct entries will be made of all dealings, activities, and transactions relating to the Pledged Revenues, and all books, documents, and vouchers relating thereto shall at all reasonable times be made available for inspection upon request to any bondholder.

H. That during each year which any of the Senior Lien Obligations are outstanding, the Issuer will prepare its consolidated annual financial report (the *Report*) of its books and accounts, including the Pledged Revenues, and the Report will be audited by an independent certified public accountant, such audit to be based on the Fiscal Year of the Issuer. The Report shall be made available to the Holders and their agents and representatives in the manner described in Section 50 hereof.

I. The Issuer will comply with all of the terms and conditions of any and all grant or subsidy agreements applicable to the Senior Lien Obligations entered into between the Board and any governmental agency in connection with any grant or debt service subsidy; and the Board will take all action necessary to enforce said terms and conditions.

J. The Board shall not additionally encumber the Pledged Revenues in any manner, except as permitted in this Resolution in connection with the issuance of Additional Senior Lien Obligations, Subordinate Lien Obligations, or Inferior Lien Obligations, unless said encumbrance is made junior and subordinate in all respects to the liens, pledges, covenants, and agreements of this Resolution.

K. So long as the Bonds are Outstanding, the Issuer agrees to maintain insurance on the Colleges of a kind, including but not limited to self-insurance to the extent and in the manner deemed advisable by the Issuer, and in an amount which usually would be carried by private companies engaged in a similar type of business, for the benefit of the Holders of the Bonds. The Report shall contain a section commenting on whether the Issuer has complied with the requirements of this Section with respect to the maintenance of insurance, and listing all policies carried, and whether or not all insurance premiums upon the insurance policies to which reference is hereinbefore made have been paid.

SECTION 24. Bonds are Special Obligations. The Bonds are special obligations payable from the Pledged Revenues and the holders thereof shall never have the right to demand payment thereof out of funds raised or to be raised by taxation by the Issuer.

SECTION 25. Notices to Holders-Waivers. Wherever this Resolution provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and sent by United States mail, first class postage prepaid, to the address of each bondholder appearing in the Security Register at the close of business on the business day next preceding the mailing of such notice.

In any case where notice to Holders is given by mail, neither the failure to mail such notice to any particular Holders, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Resolution provides for notice in any manner, such notice may be waived in writing by the Holder entitled to receive such notice, either before or after the event with respect to which such notice is given, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Paying Agent/Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 26. Cancellation. All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent/Registrar and, if not already canceled, shall be promptly canceled by the Paying Agent/Registrar. The Issuer may at any time deliver to the Paying Agent/Registrar for cancellation any Bonds previously certified or registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent/ Registrar. All canceled Bonds held by the Paying Agent/Registrar shall be returned to the Issuer.

SECTION 27. Mutilated - Destroyed - Lost and Stolen Bonds. If (1) any mutilated Bond is surrendered to the Paying Agent/Registrar, or the Issuer and the Paying Agent/Registrar receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (2) there is delivered to the Issuer and the Paying Agent/Registrar such security or indemnity as may be required to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent/Registrar that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and, upon its request, the Paying Agent/Registrar shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount or payment at maturity, as the case may be, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond.

Upon the issuance of any new Bond under this Section, the Issuer may require payment by the Holder of a sum sufficient to cover any tax or other governmental charge imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent/Registrar) connected therewith.

Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Bonds.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost, or stolen Bonds.

SECTION 28. Satisfaction of Obligation of Issuer. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest on the Bonds, at the times and in the manner stipulated in this Resolution, then the lien on and pledge of Pledged Revenues under this Resolution and all covenants, agreements, and other obligations of the Issuer to the Holders shall thereupon cease, terminate, and be discharged and satisfied.

Bonds, or any principal amounts thereof, shall be deemed to have been paid within the meaning and with the effect expressed above in this Section when (i) money sufficient to pay in full such Bonds or the principal amounts thereof at Stated Maturity, or the redemption date therefor, together with all interest due thereon, shall have been irrevocably deposited with and held in trust by the Paying Agent/Registrar, or an authorized escrow agent, and/or (ii) Government Securities shall have been irrevocably deposited in trust with the Paying Agent/Registrar, or an authorized escrow agent, which Government Securities will mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money, together with any money deposited therewith, if any, to pay when due the principal of and interest on such Bonds, or the principal amounts thereof, on and prior to the Stated Maturity thereof or (if notice of redemption has been duly given or waived or if irrevocable arrangements therefor acceptable to the Paying Agent/Registrar have been made) the redemption date thereof for the Bonds. In the event of a defeasance of the Bonds, the Issuer shall deliver a certificate from its financial advisor, an independent accounting firm, the Paying Agent/Registrar, or another qualified third party concerning the deposit of cash and/or Government Securities to pay, when due, the principal of, redemption premium (if any), and interest due on any defeased Bonds. As and to the extent applicable, if at all, the Issuer covenants that no deposit of money or Government Securities will be made under this Section and no use made of any such deposit which would cause the Bonds to be treated as arbitrage bonds within the meaning of section 148 of the Code (as defined in Section 34 hereof).

Any money so deposited with the Paying Agent/Registrar, and all income from Government Securities held in trust by the Paying Agent/Registrar, or an authorized escrow agent, pursuant to this Section which is not required for the payment of the Bonds, or any principal amounts thereof, or interest thereon with respect to which such money has been so deposited shall be remitted to the Issuer or deposited as directed by the Issuer. Furthermore, any money held by the Paying Agent/Registrar for the payment of the principal of and interest on the Bonds and remaining unclaimed for a period of three (3) years after the Stated Maturity or applicable redemption date of the Bonds such money was deposited and is held in trust to pay shall, upon the request of the Issuer, be remitted to the Issuer against a written receipt therefor, subject to the unclaimed property laws of the State of Texas.

Notwithstanding any other provision of this Resolution to the contrary, it is hereby provided that any determination not to redeem defeased Bonds that is made in conjunction with the payment arrangements specified in subsection (i) or (ii) above shall not be irrevocable, provided that: (1) in the proceedings providing for such defeasance, the Issuer expressly reserves the right to call the defeased Bonds for redemption; (2) gives notice of the reservation of that right to the owners of the defeased Bonds immediately following the defeasance; (3) directs that notice of the reservation be included in any redemption notices that it authorizes; and (4) at the time of the redemption, satisfies the conditions of (i) or (ii) above with respect to such defeased debt as though it was being defeased at the time of the exercise of the option to redeem the defeased Bonds, after taking the redemption into account in determining the sufficiency of the provisions made for the payment of the defeased Bonds.

SECTION 29. Resolution a Contract – Amendments – Outstanding Bonds. The Issuer acknowledges that the covenants and obligations of the Issuer herein contained are a material inducement to the purchase of the Bonds. This Resolution shall constitute a contract with the Holders from time to time, be binding on the Issuer, and shall not be amended or repealed by the Issuer so long as any Bond remains Outstanding except as permitted in this Section. The Issuer, may, without the consent of or notice to any Holders, from time to time and at any time, amend this Resolution in any manner not detrimental to the interests of the Holders, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the Issuer may, with the written consent of Holders holding a majority in aggregate principal amount of the Bonds then Outstanding affected thereby, amend, add to, or rescind any of the provisions of this Resolution; provided that, without the consent of all Holders of Outstanding Bonds, no such amendment, addition, or rescission shall (1) extend the time or times of payment of the principal of, premium, if any, and interest on the Bonds, reduce the principal amount thereof, the redemption price therefor, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of, premium, if any, or interest on the Bonds, (2) give any preference to any Bond over any other Bond, or (3) reduce the aggregate principal amount of Bonds required for consent to any such amendment, addition, or rescission.

SECTION 30. Sale of Bonds – Authorization of Purchase Contract – Official Statement Approval. The Bonds authorized by this Resolution are hereby sold by the Issuer to _____, _____, _____, as the authorized representative of a group of underwriters (the *Purchasers*, having all the rights, benefits, and obligations of a Holder) in accordance with the provisions of a Purchase Contract, dated _____, 2026 (the *Purchase Contract*), attached hereto as Exhibit B and incorporated herein by reference as a part of this Resolution for all purposes. The pricing and

terms of the sale of the Bonds are hereby found and determined to be the most advantageous reasonably obtainable by the District. The Initial Bond shall be registered in the name of _____. Each of the Authorized Officials is hereby authorized and directed to execute the Purchase Contract for and on behalf of the Issuer and as the act and deed of this Board, and in regard to the approval and execution of the Purchase Contract, the Board hereby finds, determines and declares that the representations, warranties, and agreements of the Issuer contained in the Purchase Contract are true and correct in all material respects and shall be honored and performed by the Issuer. Delivery of the Bonds to the Purchasers shall occur as soon as practicable after the adoption of this Resolution, upon payment therefor in accordance with the terms of the Purchase Contract.

Furthermore, the Issuer hereby ratifies, confirms, and approves in all respects (i) the Issuer's prior determination that the Preliminary Official Statement was, as of its date, "deemed final" in accordance with the Rule (hereinafter defined) and (ii) the use and distribution of the Preliminary Official Statement by the Purchaser in connection with the public offering and sale of the Bonds. The final Official Statement, being a modification and amendment of the Preliminary Official Statement to reflect the terms of sale, referenced in the Purchase Contract (together with such changes approved by any Authorized Official), shall be and is hereby in all respects approved and the Purchasers are hereby authorized to use and distribute the final Official Statement, dated _____, 2026, in the reoffering, sale and delivery of the Bonds to the public. The Chairman and Secretary of the Board are further authorized and directed to manually execute and deliver for and on behalf of the Issuer copies of the Official Statement in final form as may be required by the Purchasers, and such final Official Statement in the form and content manually executed by said officials shall be deemed to be approved by the Board and constitute the Official Statement authorized for distribution and use by the Purchasers. The proper officials of the Issuer are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Bonds.

SECTION 31. Escrow Agreement Approval and Execution. The Escrow and Trust Agreement dated as of May 19, 2026 (the *Agreement*) between the Issuer and _____, _____, _____ (the *Escrow Agent*), attached hereto as Exhibit C and incorporated herein by reference as a part of this Resolution for all purposes, is hereby approved as to form and content, and such Agreement in substantially the form and substance attached hereto, together with such changes or revisions as may be necessary to accomplish the refunding or benefit the Issuer, is hereby authorized to be executed by the Chairman and Secretary of the Board for and on behalf of the Issuer and as the act and deed of this Board; and such Agreement as executed by said officials shall be deemed approved by the Board and constitute the Agreement herein approved.

Furthermore, the Chairman and Secretary of the Board, or the Chancellor, any one or more of said officials, and Bond Counsel in cooperation with the Escrow Agent are hereby authorized and directed to make the necessary arrangements for the purchase of the Federal Securities referenced in the Agreement and the delivery thereof to the Escrow Agent on the day of delivery of the Bonds to the Purchasers for deposit to the credit of the "ALAMO COMMUNITY COLLEGE DISTRICT REVENUE REFUNDING BOND ESCROW FUND" (the *Escrow Fund*), including the execution of the subscription forms for the purchase and issuance of the "United States Treasury Securities - State and Local Government Series" for deposit to the Escrow Fund; all as contemplated and provided by the provisions of the Chapter 1207, this Resolution, and the Agreement.

SECTION 32. Proceeds of Sale - Contribution from Issuer. Immediately following the delivery of the Bonds, certain proceeds of sale along with a cash contribution, if any, from the Issuer (less certain costs of issuance and accrued interest, if any, received from the Purchasers of the Bonds) shall be deposited with the Escrow Agent for application and disbursement in accordance with the provisions of the Agreement. The proceeds of sale of the Bonds not so deposited with the Escrow Agent for the refunding of the Refunded Obligations shall be disbursed for payment of costs of issuance, or deposited in the Bond Fund for the Bonds, all in accordance with written instructions from an Authorized Official.

SECTION 33. Redemption of Refunded Obligations. Certain of the Refunded Obligations described in Schedule I attached hereto are or will be subject to redemption prior to their stated maturity on the redemption dates at the price of par, premium, if any, and accrued interest to the dates of redemption. The Chairman and/or Secretary of the Board hereby gives written notice to the Escrow Agent that these Refunded Obligations have been called for redemption, and the Board orders that such obligations are called for redemption on the dates shown on Schedule I hereto, and such direction to redeem the Refunded Obligations on the dates herein specified shall be irrevocable upon the delivery of the Bonds. A copy of each of the notices of redemption pertaining to these Refunded Obligations are attached to this Resolution as Exhibit D and are incorporated herein by reference for all purposes.

SECTION 34. Covenants to Maintain Tax-Exempt Status For Bonds.

A. Definitions. When used in this Section, the following terms have the following meanings:

Closing Date means the date of the initial delivery of and payment for the Bonds.

Code means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

Computation Date has the meaning set forth in Section 1.148-1(b) of the Regulations.

Gross Proceeds means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of the Bonds.

Investment has the meaning set forth in Section 1.148-1(b) of the Regulations.

Nonpurpose Investment means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

Rebate Amount has the meaning set forth in Section 1.148-1(b) of the Regulations.

Regulations means any proposed, temporary, or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific

Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

“Yield” of

1. any Investment has the meaning set forth in Section 1.148-5 of the Regulations; and

2. the Bonds and the Series 2026 Variable Rate Bonds, combined as a single issue, has the meaning set forth in Section 1.148-4 of the Regulations.

B. Not to Cause Interest to Become Taxable. The Issuer shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the Issuer receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the Issuer shall comply with each of the specific covenants in this Section.

C. No Private Use or Private Payments. Except to the extent that it will not cause the Bonds to become “private activity bonds” within the meaning of section 141 of the Code and the Regulations and rulings thereunder, the Issuer shall at all times prior to the last Stated Maturity of Bonds:

(1) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds (including property financed with Gross Proceeds of the Refunded Obligations), and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(2) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds (including property financed with Gross Proceeds of the Refunded Obligations), other than taxes of general application within the Issuer or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

D. No Private Loan. Except to the extent that it will not cause the Bonds to become “private activity bonds” within the meaning of section 141 of the Code and the Regulations and rulings thereunder, the Issuer shall not use Gross Proceeds of the Bonds to make or finance loans

to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be “loaned” to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

E. Not to Invest at Higher Yield. Except to the extent that it will not cause the Bonds to become “private activity bonds” within the meaning of section 148 of the Code and the Regulations and rulings thereunder, the Issuer shall not at any time prior to the final Stated Maturity of the Bonds directly or indirectly invest Gross Proceeds in any Investment, if as a result of such investment the Yield of any Investment acquired with Gross Proceeds, whether then held or previously disposed of, materially exceeds the Yield of the Bonds.

F. Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the Issuer shall not take or omit to take any action which would cause the Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

G. Information Report. The Issuer shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

H. Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder:

(1) The Issuer shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last Outstanding Bond is discharged. However, to the extent permitted by law, the Issuer may commingle Gross Proceeds of the Bonds with other money of the Issuer, provided that the Issuer separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(2) Not less frequently than each Computation Date, the Issuer shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The Issuer shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Bonds until six years after the final Computation Date.

(3) As additional consideration for the purchase of the Bonds by the Purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the Issuer shall pay to the United

States out of the Bond Fund or its general fund, as permitted by applicable Texas statute, regulation or opinion of the Attorney General of the State of Texas, the amount that when added to the future value of previous rebate payments made for the Bonds equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder.

(4) The Issuer shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

I. Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the Issuer shall not, at any time prior to the earlier of the Stated Maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection H of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

J. Bonds Not Hedge Bonds.

(1) At the time the original bonds refunded by the Refunded Obligations were issued, the Issuer reasonably expected to spend at least 85% of the spendable proceeds of such bonds within three years after such bonds were issued.

(2) Not more than 50% of the proceeds of the original bonds refunded by the Refunded Obligations were invested in Nonpurpose Investments having a substantially guaranteed Yield for a period of 4 years or more.

K. Current Refunding of Certain of the Refunded Obligations. The Bonds are issued, in part, to refund the Refunded Obligations, and the Bonds will be issued, and the proceeds thereof used, within 90 days after the Closing Date for the redemption of the Refunded Obligations. In the issuance of the Bonds, the Issuer has employed no "device" to obtain a material financial advantage (based on arbitrage), within the meaning of section 149(d)(4) of the Code, apart from savings attributable to lower interest rates. The Issuer has complied with the covenants, representations, and warranties contained in the documents executed in connection with the issuance of these Refunded Obligations.

L. Elections. The Issuer hereby directs and authorizes any Authorized Official, either or any combination of them, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in the Certificate as to Tax Exemption or similar or other appropriate certificate, form or document. Such elections shall be deemed to be made on the Closing Date.

SECTION 35. Reserved.

SECTION 36. Control and Custody of Bonds. The Chairman of the Board shall be and is hereby authorized to take and have charge of all necessary orders and records pending investigation by the Attorney General of the State of Texas and shall take and have charge and control of the Bonds pending their approval by the Attorney General, the registration thereof by the Comptroller of Public Accounts and the delivery of the Bonds to the Purchasers.

Furthermore, the Chairman and Secretary of the Board, the Chancellor, or the Vice Chancellor for Financial and Auxiliary Services, either or all, are hereby authorized and directed to furnish and execute such documents relating to the Issuer and its financial affairs as may be necessary for the issuance of the Bonds, the approval of the Attorney General and their registration by the Comptroller of Public Accounts and, together with the Issuer's financial advisors, Bond Counsel, and the Paying Agent/Registrar, make the necessary arrangements for the delivery of the Initial Bond to the Purchasers and the initial exchange thereof for definitive Bonds.

SECTION 37. Printed Opinion. The Purchasers' obligation to accept delivery of the Bonds is subject to its being furnished a final opinion of Norton Rose Fulbright US LLP, as Bond Counsel, said opinion to be dated and delivered as of the date of initial delivery and payment for such Bonds. Printing of a true and correct copy of said opinion on the reverse side of each of said Bonds, with an appropriate certificate pertaining thereto executed by facsimile signature of the Secretary of the Board is hereby approved and authorized.

SECTION 38. CUSIP Numbers. CUSIP numbers may be printed or typed on the definitive Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the definitive Bonds shall be of no significance or effect as regards the legality thereof, and neither the Issuer nor attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed or typed on the definitive Bonds.

SECTION 39. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 40. Benefits of Resolution. Nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person other than the Issuer, Bond Counsel, Paying Agent/Registrar, and the Holders, any right, remedy, or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the Issuer, Bond Counsel, the Paying Agent/Registrar, and the Holders.

SECTION 41. Inconsistent Provisions. All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the

extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters ordered herein.

SECTION 42. Construction of Terms. If appropriate in the context of this Resolution, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

SECTION 43. Governing Law. This Resolution shall be construed and enforced in accordance with the laws of the State and the United States of America.

SECTION 44. Severability. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 45. Incorporation of Preamble Recitals. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

SECTION 46. Authorization of Paying Agent/Registrar Agreements. The Board hereby finds and determines that it is in the best interest of the Issuer to authorize the execution of the Paying Agent/Registrar Agreements concerning the payment, exchange, and transferability of the Bonds. Copies of the Paying Agent/Registrar Agreements are attached hereto, in substantially final form, as Exhibit A and are incorporated by reference to the provisions of this Resolution.

SECTION 47. Public Meeting. It is officially found, determined, and declared that the meeting at which this 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 Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 48. Unavailability of Authorized Publication. If, because of the temporary or permanent suspension of any newspaper, journal, or other publication, or, for any reason, publication of notice cannot be made meeting any requirements herein established, any notice required to be published by the provisions of this Resolution shall be given in such other manner and at such time or times as in the judgment of the Issuer or of the Paying Agent/Registrar shall most effectively approximate such required publication and the giving of such notice in such manner shall for all purposes of this Resolution be deemed to be in compliance with the requirements for publication thereof.

SECTION 49. No Recourse Against Officials of the Issuer. No recourse shall be had for the payment of principal of, premium, if any, or interest on any Bond or for any claim based thereon or on this Resolution against any official of the Issuer or any person executing any Bond.

SECTION 50. Continuing Disclosure Undertaking.

A. Definitions.

As used in this Section, the following terms have the meanings ascribed to such terms below:

EMMA means the MSRB's Electronic Municipal Market Access system, accessible by the general public, without charge, on the internet through the uniform resource locator (URL) <http://www.emma.msrb.org>.

Financial Obligation means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Rule means SEC Rule 15c2-12, as amended from time to time.

SEC means the United States Securities and Exchange Commission.

Undertaking means the Issuer's continuing disclosure undertaking, described in Paragraphs B through F below, hereunder accepted and entered into by the Issuer for the purpose of compliance with the Rule.

B. Annual Reports.

The Issuer shall file annually with the MSRB, (1) within six months after the end of each fiscal year ending in or after 2026, financial information and operating data with respect to the Issuer of the general type included in the final Official Statement authorized by Section 30 of this Resolution, being the information described in Exhibit E hereto, and (2) if not provided as part of such financial information and operating data, audited financial statements of the Issuer, when and if available. Any financial statements so to be provided shall be (i) prepared in accordance with the accounting principles described in Exhibit E hereto, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation, and (ii) audited, if the Issuer commissions an audit of such financial statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the Issuer shall file unaudited financial statements within such period and audited financial statements for the applicable fiscal year to the MSRB, when and if the audit report on such financial statements becomes available. Under current Texas law, including, but not limited to, Chapter 44, as amended, Texas Education Code, the Issuer must keep its fiscal records in accordance with generally accepted accounting principles, must have its financial accounts and records audited by a certified or permitted public accountant and must file each audit report with the Texas Higher Coordinating Board within 150 days after the close of the Issuer's fiscal year. Copies of each audit report must also be filed in the office of the Issuer and with the Secretary, Board of Trustees. The Issuer's fiscal records and audit reports are available for public inspection during the regular business hours of the Chancellor. Additionally, upon the filing of these financial statements and the annual audit, these documents are subject to the Texas Open Records Act, as amended, Texas Government Code, Chapter 552. Thereafter, any

person may obtain copies of these documents upon submission of a written request to the Chancellor at Alamo Community College District at 2222 North Alamo Street, San Antonio, Texas 78215, and upon paying the reasonable copying, handling, and delivery charges for providing this information.

If the Issuer changes its fiscal year, it will file notice of such change (and of the date of the new fiscal year end) with the MSRB prior to the next date by which the Issuer otherwise would be required to provide financial information and operating data pursuant to this Section.

C. Notice of Certain Events.

The Issuer shall provide notice of any of the following events with respect to the Bonds to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership, or similar event of the Issuer, which shall occur as described below;
- (13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional paying agent/registrar or the change of name of a paying agent/registrar, if material;

(15) Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For these purposes, (a) any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer, and (b) the Issuer intends the words used in the immediately preceding paragraphs (15) and (16) and the definition of Financial Obligation in this Section to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

The Issuer shall notify the MSRB, in a timely manner, of any failure by the Issuer to provide financial information or operating data in accordance with this Section by the time required by this Section.

D. Limitations, Disclaimers, and Amendments.

The Issuer shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the Issuer remains an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the Issuer in any event will give notice of any deposit that causes the Bonds to be no longer Outstanding.

The provisions of this Section are for the sole benefit of the Holders and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Issuer undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Issuer’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Issuer does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR

TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, WHETHER NEGLIGENT OR WITH OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR *MANDAMUS* OR SPECIFIC PERFORMANCE.

No default by the Issuer in observing or performing its obligations under this Section shall constitute a breach of or default under this Resolution for purposes of any other provision of this Resolution.

Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Issuer under federal and state securities laws.

The provisions of this Section may be amended by the Issuer from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Issuer, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Resolution that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the Issuer (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Holders and beneficial owners of the Bonds. The Issuer may also repeal or amend the provisions of this Section if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the Issuer also may amend the provisions of this Section in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds, giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of the Rule. If the Issuer so amends the provisions of this Section, the Issuer shall include with any amended financial information or operating data next provided in accordance with this Section an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

E. Information Format – Incorporation by Reference.

The Issuer information required under this Section shall be filed with the MSRB through EMMA in such format and accompanied by such identifying information as may be specified from time to time thereby. Under the current rules of the MSRB, continuing disclosure documents submitted to EMMA must be in word-searchable portable document format (PDF) files that permit the document to be saved, viewed, printed, and retransmitted by electronic means and the series of obligations to which such continuing disclosure documents relate must be identified by CUSIP number or numbers.

Financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document) available to the public through EMMA or filed with the SEC.

F. General Policies and Procedures Concerning Compliance with Federal Securities Laws.

Because the issuance of the Bonds is subject to the provisions of the Rule and because the potential “underwriters” in a negotiated sale of the Bonds or the initial purchasers in a competitive sale of the Bonds may be subject to MSRB rules and regulations with respect to such sale (including certain due diligence and suitability requirements, among others), the Issuer hereby adopts the General Policies and Procedures Concerning Compliance with the Rule (the *Policies and Procedures*), attached hereto as Exhibit G, with which the Issuer shall follow to assure compliance with the Undertaking. The Issuer has developed these Policies and Procedures for the purpose of meeting its requirements of the Undertaking and, in connection therewith, has sought the guidance from its internal staff charged with administering the Issuer’s financial affairs, its municipal or financial advisors, its legal counsel (including its Bond Counsel), and its independent accountants (to the extent determined to be necessary or advisable). The Policies and Procedures can be amended at the sole discretion of the Issuer and any such amendment will not be deemed to be an amendment to the Undertaking. Each Authorized Official is hereby authorized to amend the Policies and Procedures as a result of a change in law, a future issuance of indebtedness subject to the Rule, or another purpose determined by the Authorized Official to be necessary or desirable for or with respect to future compliance with the Undertaking.

SECTION 51. Book-Entry Only System.

It is intended that the Bonds initially be registered so as to participate in a securities depository system (the *DTC System*) with the Depository Trust Company, New York, New York, or any successor entity thereto (*DTC*), as set forth herein. Each Stated Maturity of the Bonds shall be issued (following cancellation of the Initial Bond described in Section 7) in the form of a separate single definitive Bond. Upon issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as the nominee of DTC, and all of the Outstanding Bonds shall be registered in the name of Cede & Co., as the nominee of DTC. The Issuer and the Paying Agent/Registrar are authorized to execute, deliver, and take the actions set forth in such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representations attached hereto as Exhibit F (the *Representation Letter*).

With respect to the Bonds registered in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent/Registrar shall have no responsibility or obligation to any broker-dealer, bank, or other financial institution for which DTC holds the Bonds from time to time as securities depository (a *Depository Participant*) or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds (an *Indirect Participant*). Without limiting the immediately preceding sentence, the Issuer and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository Participant or any other person, other than a registered owner of the Bonds, as

shown on the Security Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the delivery to any Depository Participant or any Indirect Participant or any other Person, other than a Holder of a Bond, of any amount with respect to principal of, premium, if any, or interest on the Bonds. While in the DTC System, no person other than Cede & Co., or any successor thereto, as nominee for DTC, shall receive a Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to interest checks or drafts being mailed to the Holder, the word "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the Representation Letter shall be terminated for any reason, or (c) DTC or the Issuer determines that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer shall notify the Paying Agent/Registrar, DTC, and the Depository Participants of the availability within a reasonable period of time through DTC of bond certificates, and the Bonds shall no longer be restricted to being registered in the name of Cede & Co., as nominee of DTC. At that time, the Issuer may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a securities depository system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer and the Paying Agent/Registrar do not select such alternate securities depository system then the Bonds may be registered in whatever name or names the Holders of Bonds transferring or exchanging the Bonds shall designate, in accordance with the provisions hereof.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

SECTION 52. Further Procedures. The officers and employees of the Issuer are hereby authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the Issuer all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the initial sale and delivery of the Bonds, the Paying Agent/Registrar Agreements, the Agreement, the Purchase Contract, and the Official Statement. In addition, prior to the initial delivery of the Bonds, each Authorized Official, and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Resolution or to any of the instruments authorized and approved by this Resolution necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Resolution and as described in the Official Statement, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Bonds by the Texas Attorney General's Office. In case any officer of the Issuer whose signature shall appear on any certificate shall cease to be such officer before the delivery of such certificate, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

SECTION 53. Delegation Authorization Pursuant to HB 1295. Though such parties may be identified, and the entry into a particular form of contract may be authorized herein, the Board, pursuant to Chapter 1371, and other applicable law, hereby delegates to the Chair of the Board, the Secretary of the Board, the Chancellor, and/or the Vice Chancellor for Financial and Auxiliary Services the authority to independently select the counterparty to any agreement with any paying agent/registrar, rating agency, securities depository, or any other contract that is determined by the Chair of the Board, the Secretary of the Board, the Chancellor, and/or the Vice Chancellor for Financial and Auxiliary Services, the District's financial advisor, or the District's bond counsel to be necessary or incidental to the issuance of the Bonds 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 Governing Body has not participated in the selection of any of the business entities which are counterparties to the Ancillary Bond Contracts.

SECTION 54. Effective Date. This Resolution shall be in force and effect from and after its final passage, and it is so resolved.

PASSED AND ADOPTED on the 19th day of May, 2026.

ALAMO COMMUNITY COLLEGE DISTRICT

By _____
Chairman, Board of Trustees

ATTEST:

Secretary, Board of Trustees

(ISSUER SEAL)

- Schedule I – Table of Refunded Obligations
- Schedule II – Form of Approval Certificate
- Exhibit A – Form of the Paying Agent/Registrar Agreements
- Exhibit B – Form of Purchase Contract
- Exhibit C – Form of Escrow and Trust Agreement
- Exhibit D – Notices of Redemption
- Exhibit E – Description of Annual Financial Information
- Exhibit F – DTC Letter of Representations
- Exhibit G – General Policies and Procedures Concerning Compliance with the Rule

Schedule I

Table of Refunded Obligations

1. Alamo Community College District Revenue Financing System Senior Lien Revenue and Refunding Bonds, Series 2012A, dated March 1, 2012, in the original principal amount of \$11,600,000 and stated to mature on November 1 in each of the years 2026 through 2032 and November 1, 2036 in the aggregate principal amount of \$11,600,000 (the *2012 Refunded Obligations*). The redemption date for the 2012 Refunded Obligations is _____, 2026.

2. Alamo Community College District Revenue Financing System Senior Lien Revenue Bonds, Series 2017, dated January 15, 2017, in the original principal amount of \$34,880,000 and stated to mature on November 1 in each of the years 2027 through 2037, November 1, 2041 (4.00% coupon), November 1, 2041 (5.00% coupon) and November 1, 2046 in the aggregate principal amount of \$28,295,000 (the *2017 Refunded Obligations*, and together with the 2012 Refunded Obligations, the *Refunded Obligations*). The redemption date for the 2017 Refunded Obligations is _____, 2026.

Schedule II

Approval Certificates

See Tab No. __

EXHIBIT A

Paying Agent/Registrar Agreements

See Tab No. __

EXHIBIT B

Purchase Contract

See Tab No. __

EXHIBIT C

Escrow and Trust Agreement

See Tab No. __

EXHIBIT D

Notices of Redemption

See Tab No. __

EXHIBIT E

Description of Annual Financial Information

The following information is referred to in Section 50 of this Resolution.

Annual Financial Statements and Operating Data

The financial information and operating data with respect to the Issuer to be provided annually in accordance with such Section are as specified (and included in the Appendix or under the headings of the Official Statement referred to) below:

1. The quantitative financial information and operating date of the Issuer of the general type included in [Tables 1 through 8] of the Official Statement.
2. The Issuer's audited financial statements for the most recently concluded fiscal year or to the extent these audited financial statements are not available, the portions of the unaudited financial statements of the Issuer appended to the Official Statement as [Appendix A], but for the most recently concluded fiscal year.

Accounting Principles

The accounting principles referred to in such Section are generally accepted accounting principles for governmental units as prescribed by the Government Accounting Standards Board from time to time.

EXHIBIT F

DTC Letter of Representations

See Tab No. __

EXHIBIT G

General Policies and Procedures Concerning Compliance with the Rule

I. Capitalized terms used in this Exhibit have the meanings ascribed thereto in Section 50A of the Resolution. “Bonds” refers to the Bonds that are the subject of the Resolution to which this Exhibit is attached

II. As a capital markets participant, the District is aware of its continuing disclosure requirements and obligations existing under the Rule prior to February 27, 2019, the effective date of the most recent amendment to the Rule (the *Effective Date*), and has implemented and maintained internal policies, processes, and procedures to ensure compliance therewith. Adherence to these internal policies, processes, and procedures has enabled underwriters in non-exempt negotiated sales and initial purchasers in non-exempt competitive sales to comply with their obligations arising under various MSRB rules and regulations concerning due diligence and findings of suitability, among other matters, regarding the District’s compliance with the Rule.

III. The District is aware that the Rule was amended as of the Effective Date (the *Rule Amendment*) and has accommodated this amendment by adding subparagraphs (15) and (16) to Section 50C of the Resolution, which provisions are a part of the Undertaking.

IV. The District is aware that “participating underwriters” (as such term is defined in the Rule) of the Bonds must make inquiry and reasonably believe that the District is likely to comply with the Undertaking and that the standards for determining compliance have increased over time as a result of, among others, the United States Securities and Exchange Commission’s Municipalities Continuing Disclosure Cooperation Initiative and regulatory commentary relating to the effectiveness of the Rule Amendment.

V. The District now establishes the following general policies and procedures (the *Policies and Procedures*) for satisfying its obligations pursuant to the Undertaking, which policies and procedures have been developed based on the District’s informal policies, procedures, and processes utilized prior to the Effective Date for compliance with the District’s obligations under the Rule, the advice from and discussions with the District’s internal senior staff (including staff charged with administering the District’s financial affairs), its municipal or financial advisors, its legal counsel (including Bond Counsel), and its independent accountants, to the extent determined to be necessary or advisable (collectively, the *Compliance Team*):

1. the Chancellor (the *Compliance Officer*) shall be responsible for satisfying the District’s obligations pursuant to the Undertaking through adherence to these Policies and Procedures;

2. the Compliance Officer shall establish reminder or “tickler” systems to identify and timely report to the MSRB, in the format thereby prescribed from time to time, the District’s information of the type described in Section 50B of the Resolution;

3. the Compliance Officer shall promptly determine the occurrence of any of the events described in Section 50C of the Resolution;

4. the Compliance Officer shall work with external consultants of the District, as and to the extent necessary, to timely prepare and file with the MSRB the annual information of the District and notice of the occurrence of any of the events referenced in Clauses 2 and 3 above, respectively, the foregoing being required to satisfy the terms of the Undertaking;

5. the Compliance Officer shall establish a system for identifying and monitoring any Financial Obligations, whether now existing or hereafter entered into by the District, and (upon identification) determining if such Financial Obligation has the potential to materially impact the security or source of repayment of the Bonds;

6. upon identification of any Financial Obligation meeting the materiality standard identified in Clause 5 above, the Compliance Officer shall establish a process for identifying and monitoring any District agreement to covenants, events of default, remedies, priority rights, or other similar terms under such Financial Obligation;

7. the Compliance Officer shall establish a process for identifying the occurrence of any default, event of acceleration, termination event, modification of terms, or other similar events under the terms of any Financial Obligation, the occurrence of any of which reflect financial difficulties of the District; and

8. the Compliance Officer shall annually review these Policies and Procedures with the remainder of the Compliance Team, make any modifications on an internal document retained by the Compliance Officer and available to any “participating underwriter” (as defined in the Rule), if requested, and on the basis of this annual review (to the extent determined to be necessary or desirable), seek additional training for herself or himself, as well as other members of the District’s internal staff identified by the Compliance Officer to assist with the District’s satisfaction of the terms and provisions of the Undertaking.

EXHIBIT A

CONSIDERATION AND APPROVAL OF A RESOLUTION BY THE BOARD OF TRUSTEES OF THE ALAMO COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE OF "ALAMO COMMUNITY COLLEGE DISTRICT REVENUE FINANCING SYSTEM SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2026"; PROVIDING FOR THE PAYMENT OF THE BONDS BY A LIEN ON AND PLEDGE OF THE PLEDGED REVENUES TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; DELEGATING THE AUTHORITY TO CERTAIN MEMBERS OF THE BOARD OF TRUSTEES AND DISTRICT STAFF TO EXECUTE CERTAIN DOCUMENTS RELATING TO THE SALE OF THE BONDS

EXHIBIT B

I MOVE THAT THE BOARD OF TRUSTEES APPROVE A RESOLUTION AUTHORIZING THE ISSUANCE OF "ALAMO COMMUNITY COLLEGE DISTRICT REVENUE FINANCING SYSTEM SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2026" PURSUANT TO A DELEGATED SALE

Discussion and Possible Action by the Board of Trustees for consideration and approval of a Resolution authorizing the issuance of Revenue Financing System Variable Rate Senior Lien Revenue Refunding Bonds, Series 2026; providing for the payment of the bonds by a lien on and pledge of the pledged revenues to secure the payment of the principal of and interest on the bonds equally and ratably with certain currently outstanding obligations; prescribing the form, terms, conditions, and resolving other matters incident and related to the issuance, sale, and delivery of the bonds, including the approval and distribution of an official statement pertaining thereto; authorizing the execution of a paying agent/registrars agreement, escrow agreement, remarketing agreement, purchase contract, and tender agent agreement; complying with the requirements of the depository trust company's letter of representations; delegating the authority to certain members of the Board of Trustees and District staff to execute certain documents relating to the sale of the bonds; and providing an effective date.

Presented to the Board Acting as Committee of the Whole on May 12, 2026, and now recommended for approval to the ALAMO COLLEGES DISTRICT BOARD OF TRUSTEES on May 19, 2026.

MINUTE ORDER

"The Alamo Colleges Board of Trustees hereby adopts the attached Resolution authorizing the issuance of "Alamo Community College District Revenue Financing System Variable Rate Senior Lien Revenue Refunding Bonds, Series 2026"; providing for the payment of the bonds by a lien on and pledge of the pledged revenues to secure the payment of the principal of and interest on the bonds equally and ratably with certain currently outstanding obligations; prescribing the form, terms, conditions, and resolving other matters incident and related to the issuance, sale, and delivery of the bonds, including the approval and distribution of an official statement pertaining thereto; authorizing the execution of a paying agent/registrars agreement, escrow agreement, remarketing agreement, purchase contract, and tender agent agreement; complying with the requirements of the depository trust company's letter of representations; delegating the authority to certain members of the Board of Trustees and District staff to execute certain documents relating to the sale of the bonds; and providing an effective date."

PURPOSE

The purpose of this action is to obtain Board authorization of the Resolution authorizing issuance of "Alamo Community College District Revenue Financing System Variable Rate Senior Lien Revenue Refunding Bonds, Series 2026".

BACKGROUND

The FY 2027 Debt Management Plan is expected to be approved by the Board of Trustees in conjunction with this Minute Order on May 19, 2026. The plan includes the recommendation to refund certain maturities of the District's currently outstanding indebtedness for debt service savings of a minimum net present value of 3%, and pay the costs of issuance of the Bonds. It is planned that these Bonds would be issued by August 2026.

IMPLICATIONS

Financial: Issue Senior Lien Revenue Refunding Bonds in amount TBD for net savings TBD

Strategic Plan: AlamoFORWARD: Performance Excellence

Human Resources: None

ATTACHMENTS: Exhibit A: Resolution
Exhibit B: Motion Language

A RESOLUTION BY THE BOARD OF TRUSTEES OF THE ALAMO COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE OF “ALAMO COMMUNITY COLLEGE DISTRICT REVENUE FINANCING SYSTEM VARIABLE RATE SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2026”; PROVIDING FOR A LIEN ON AND PLEDGE OF THE PLEDGED REVENUES TO SECURE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS EQUALLY AND RATABLY WITH CERTAIN CURRENTLY OUTSTANDING OBLIGATIONS; PRESCRIBING THE FORM, TERMS, CONDITIONS, AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, AND DELIVERY OF THE BONDS, INCLUDING THE APPROVAL AND DISTRIBUTION OF AN OFFERING MEMORANDUM PERTAINING THERETO; AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT, AN ESCROW AGREEMENT, A REMARKETING AGREEMENT, A PURCHASE CONTRACT, AND A TENDER AGENT AGREEMENT; COMPLYING WITH THE REQUIREMENTS OF THE DEPOSITORY TRUST COMPANY’S LETTER OF REPRESENTATIONS; DELEGATING THE AUTHORITY TO CERTAIN MEMBERS OF THE BOARD OF TRUSTEES AND DISTRICT STAFF TO EXECUTE CERTAIN DOCUMENTS RELATING TO THE SALE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Board of Trustees (the *Board*) of the Alamo Community College District (the *District* or the *Issuer*) has heretofore issued, sold, and delivered, and there are currently outstanding, obligations in the aggregate principal amount of \$_____, being the obligations set forth on Schedule I hereto which is incorporated by reference for all purposes to this resolution (the *Refunded Obligations*); and

WHEREAS, pursuant to the provisions of Chapter 1207, as amended, Texas Government Code (the *Chapter 1207*), the Board is authorized to issue revenue refunding bonds and deposit the proceeds of sale under an escrow agreement to provide for the payment of the Refunded Obligations, and such deposit, when made in accordance with the Chapter 1207, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Obligations; and

WHEREAS, Chapter 1207 requires that the deposit of the proceeds from the sale of the revenue refunding bonds be deposited directly with any place of payment for the Refunded Obligations or a designated escrow agent that is not a depository bank of the Issuer; and

WHEREAS, BOKF, NA, Houston, Texas currently serves as the paying agent for the Refunded Obligations; and

WHEREAS, _____, _____, _____, which is not a depository of the Issuer, is appointed and will serve as the Paying Agent/Registrar (hereinafter defined) and Escrow Agent (hereinafter defined) for the revenue refunding bonds; and

WHEREAS, the Board hereby finds and determines that the refunding of the Refunded Obligations will be refunded with long term, variable-rate obligations; accordingly, and as permitted by the provisions of Section 1207.008, as amended, Texas Government Code, it is not practicable to calculate the savings from the refunding of the Refunded Obligations with long term, variable rate obligations; and

WHEREAS, Section 130.123(f), as amended, Texas Education Code (*Section 130.123(f)*), provides for the refunding of revenue bonds issued pursuant to Section 130.123(a), as amended, Texas Education Code and provides that all provisions of Section 130.123, as amended, Texas Education Code shall apply to such refunding bonds; and

WHEREAS, the Board hereby finds and determines that a series of revenue refunding bonds (the *Bonds*) should be issued pursuant to, as applicable, Chapter 1207, Section 130.123(a), Section 130.123(f), as amended, and Chapter 1371, as amended, Texas Government Code (*Chapter 1371*), to refund the Refunded Obligations and for the other purposes specified herein; and

WHEREAS, the Board hereby finds and determines that the issuance of the Bonds is in the best interests of the residents of the Issuer, now, therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE ALAMO COMMUNITY COLLEGE DISTRICT:

ARTICLE I
DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.01. Definitions. Unless otherwise expressly provided or unless the context clearly requires otherwise in this Resolution, the following terms shall have the meanings specified below:

Additional Senior Lien Obligations shall mean the additional parity revenue bonds the Issuer reserves the right to issue in accordance with the terms and conditions prescribed in Article V of this Resolution and which obligations are equally and ratably secured by a first and prior lien on and pledge of the Pledged Revenues on a parity with the then-Outstanding Senior Lien Obligations.

Annual Debt Service shall mean, as of a particular date of computation and with respect to a particular Fiscal Year and to any Outstanding Senior Lien Obligations, an amount of money equal to the aggregate of all interest payable during such Fiscal Year on all bonds of said series Outstanding on said date, plus all principal installments payable during such Fiscal Year with respect to all bonds of said series Outstanding on said date of computation, and less the portion of such principal and/or interest that the Issuer expects will be paid from the proceeds of Debt or such other lawfully available funds of the Issuer to be utilized for such purpose, all calculated on the

assumption that the bonds of said series will cease to be Outstanding by reason of the payment when due of principal installments payable at or after said date of computation with respect to the bonds of said series in accordance with this Resolution or the resolution or resolutions authorizing any series of Previously Issued Bonds or Additional Senior Lien Obligations.

Authorized Denominations shall mean \$5,000 and any integral multiple thereof.

Authorized Official shall mean any of the Chairman of the Board, the Secretary of the Board, the Chancellor, or the Vice Chancellor for Financial and Auxiliary Services, and any successor thereto or person holding such position on an interim basis.

Average Annual Debt Service Requirements shall mean, as of any particular date of computation, the aggregate of the Annual Debt Service of the Senior Lien Obligations divided by the number of years from the date of computation to the date of which the last outstanding Senior Lien Obligations matures. For purposes of this computation, a fraction of a year will be considered a full year.

Board or Governing Body shall mean the Board of Trustees of the District.

Bond Fund shall mean the special fund created and established by the provisions of Section 5.04 of this Resolution.

Bonds shall mean the \$[] in original principal amount “Alamo Community College District Revenue Financing System Variable Rate Senior Lien Revenue Refunding Bonds, Series 2026” authorized for issuance pursuant to the terms of this Resolution.

Book-Entry-Only System shall mean the system maintained by the Securities Depository described in Section 2.07 and 2.09.

Business Day shall mean any day other than a Saturday, Sunday, legal holiday or any other day when banking institutions in New York, New York, or San Antonio, Texas are authorized or obligated by law or executive order to close or a day when the New York Stock Exchange is closed. Any payments required hereunder to be made on any day which is not a Business Day may be made instead on the next succeeding Business Day, and (except as to Purchased Bonds) no interest shall accrue on such payments in the interim.

Chapter 1371 shall mean Chapter 1371, as amended, Texas Government Code.

Closing Date shall mean the date of the initial delivery of and payment for the Bonds.

Colleges shall mean San Antonio College, St. Philip’s College, Palo Alto College, Northwest Vista College, Northeast Lakeview College, and other junior college campuses in Bexar County, Texas, or elsewhere as permitted by law, being junior colleges now or hereafter owned and operated by the Alamo Community College District and its Board, including all campuses, buildings, facilities and services thereof.

Concurrently Adopted Resolution shall mean the resolution of the Governing Body adopted on the date of and concurrently with this Resolution pursuant to which the Series 2026 Fixed Rate Bonds, from time to time and in one or more series, are authorized to be issued.

Code shall mean the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date, including applicable regulations, published rulings, and court decisions.

Conversion Date shall mean: (a) with respect to the Fixed Rate Period, the Fixed Rate Conversion Date and (b) with respect to the Term Rate Period, the Term Rate Conversion Date, as applicable.

Credit Agreement shall mean a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitments to purchase Debt, purchase or sale agreements, interest rate swap agreements, or commitments or other contracts or agreements authorized, recognized, and approved by the Issuer as a Credit Agreement in connection with the authorization, issuance, security, or payment of any Debt.

Dated Date shall mean [_____] [___], 2026.

Debt shall mean:

(1) all indebtedness payable from Pledged Revenues incurred or assumed by the Issuer for borrowed money (including indebtedness payable from Pledged Revenues arising under Credit Agreements) and all other financing obligations of the Issuer payable from Pledged Revenues that, in accordance with generally accepted accounting principles, are shown on the liability side of a balance sheet; and

(2) all other indebtedness payable from Pledged Revenues (other than indebtedness otherwise treated as Debt hereunder) for borrowed money or for the acquisition, construction, or improvement of property or capitalized lease obligations of the Issuer that are guaranteed, directly or indirectly, in any manner by the Issuer, or that is in effect guaranteed, directly or indirectly, by the Issuer through an agreement, contingent or otherwise, to purchase any such indebtedness or to advance or supply funds for the payment or purchase of any such indebtedness or to purchase property or services primarily for the purpose of enabling the debtor or seller to make payment of such indebtedness, or to assure the owner of the indebtedness against loss, or to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether or not such property is delivered or such services are rendered), or otherwise.

For the purpose of determining Debt, there shall be excluded any particular Debt if, upon or prior to the Stated Maturity thereof, there shall have been deposited with the proper depository (a) in trust the necessary funds (or investments that will provide sufficient funds, if permitted by the instrument creating such Debt) for the payment, redemption, or satisfaction of such Debt or (b) evidence of such Debt deposited for cancellation; and thereafter it shall not be considered Debt. No item shall be considered Debt unless such item constitutes indebtedness under generally

accepted accounting principles applied on a basis consistent with the financial statements of the Issuer in prior Fiscal Years.

Depository shall mean an official depository bank of the Issuer.

District shall mean the Alamo Community College District.

DTC shall mean The Depository Trust Company of New York, New York, or any successor securities depository.

DTC Participant shall mean brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

Event of Default shall mean any event of default as defined in Section 12.01 of this Resolution.

Fiscal Year shall mean the 12-month operational period of the Issuer ending on August 31 of each year or any other twelve month period established by the Board.

Fitch shall mean Fitch Ratings, Inc. and its successors and assigns.

Fixed Rate shall mean the per annum rate or rates of interest the Bonds shall bear during the Fixed Rate Period.

Fixed Rate Conversion Date shall mean the date on which the Bonds previously bearing interest at the Initial Rate or a Term Rate begin to bear interest at a Fixed Rate pursuant to Section 3.03, which Fixed Rate Conversion Date shall be an Interest Payment Date on which interest is payable for the Initial Rate Period or Term Rate Period from which the conversion is made.

Fixed Rate Period shall mean the period beginning on the Fixed Rate Conversion Date and ending at the stated maturity or maturities of the Bonds, during which the Bonds bear interest at one or more Fixed Rates.

General Fund shall mean that portion of the operating budget approved by the Board. It includes State appropriated funds, certain receipts of federal funds and grants, ad valorem taxes, and pursuant to current State law, the Issuer's student services fee to be segregated and separately accounted for in accordance with State law.

Government Securities shall mean (i) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by, the United States of America; (ii) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on

the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; or (iv) any additional securities and obligations hereafter authorized by the laws of the State of Texas as eligible for use to accomplish the discharge of obligations such as the Bonds.

Highest Rate shall mean with respect to the Bonds, the lesser of (a) [7.00]% per annum or (b) the maximum net effective interest rate permitted by law to be paid thereon as provided by Texas Government Code, Section 1204.006, as amended, or the maximum net effective interest rate permitted by applicable law at the time of issuance of the Bonds.

Inferior Lien Obligations shall mean (i) any bonds, notes, warrants, or other Debt hereafter issued by the Issuer that are payable from and equally and ratably secured by a lien on and pledge of the Pledged Revenues that is inferior to the pledge thereof securing payment of the Previously Issued Bonds, the Bonds, the Series 2026 Fixed Rate Bonds, or any Additional Senior Lien Obligations or Subordinate Lien Obligations hereafter issued by the Issuer, (ii) any obligations that are issued subject to the limitations in Section 130.123, as amended, Texas Education Code, and (iii) obligations hereafter issued to refund any of the foregoing if issued in a manner that provides that the refunding bonds are payable from and equally and ratably secured, in whole or in part, by an inferior lien on and pledge of the Pledged Revenues as determined by the Board in accordance with applicable law.

Initial Bond shall mean the initial Bond authorized by Section 2.04(d) of this Resolution.

Initial Rate shall mean the initial interest rate or rates the Bonds shall bear for the Initial Rate Period.

Initial Rate Period shall mean the period commencing on the Closing Date and ending on [_____] [___], 20[___] during which period the Bonds bear interest at the single rate of interest set forth in Section 3.01 of this Resolution.

Interest Payment Date shall mean [May/November] [1], 20[___] and each [May/November] [1] and [May/November] [1] thereafter until stated maturity or prior redemption and each mandatory tender date during any Stepped Rate Period.

Interest Period shall mean (i) during the Initial Rate Period, the period from and including the Closing Date through [_____] [___], 20[___] and (ii) upon the expiration of the Initial Rate Period, the period from and including any Interest Payment Date to and including the day immediately preceding the next following Interest Payment Date.

Issuer shall mean the Alamo Community College District.

Moody's shall mean Moody's Investors Services, Inc., and its successors and assigns.

MSRB shall mean the Municipal Securities Rulemaking Board.

Opinion of Bond Counsel shall mean an opinion of nationally recognized bond counsel, to the effect that the conversion of the interest rate on the Bonds in accordance with the terms of this Resolution will not have an adverse effect on the exclusion from federal income tax of the interest on the Bonds and is in compliance with State law.

Outstanding shall mean when used to modify Bonds, Bonds issued, authenticated and delivered under this Resolution, excluding (i) Bonds which have been exchanged or replaced or otherwise surrendered for cancellation, (ii) Bonds which have been paid, (iii) Bonds which have become due and for the payment of which money has been duly provided, (iv) Bonds deemed tendered for purchase and not delivered to the Tender Agent on the applicable purchase date, provided sufficient funds for payment of the Purchase Price are on deposit with the Tender Agent, and (v) Bonds with respect to which this Resolution has been discharged pursuant to Article XII.

Owner or Holder or Holders shall mean the person who is the registered owner of a Bond or Bonds, as shown in the Register.

Paying Agent/Registrar shall mean, initially, [____], [____], [____], or any successor thereto as provided in this Resolution.

Payment Fund shall mean the fund described in Section 4.02(d)(ii) hereof.

Pledged Revenues shall mean (i) all Revenues, to the extent the same may be pledged as security for Debt obligations of the Issuer (including the Senior Lien Obligations) pursuant to applicable State law (including Chapters 54 and 130, as amended, Texas Education Code), as such applicable law may be amended from time to time and (ii) any additional revenues, incoming receipts or other resources including without limitation, any grants, donations or income received or to be received from the United States Government or any other public or private source whether pursuant to an agreement or otherwise, which hereafter may be pledged to the payment of the Senior Lien Obligations.

Previously Issued Bonds shall mean (i) “Alamo Community College District Revenue Financing System Senior Lien Revenue and Refunding Bonds, Series 2012A”, dated March 1, 2012, in the aggregate principal amount of \$55,800,000, (ii) “Alamo Community College District Revenue Financing System Senior Lien Revenue Bonds, Series 2017”, dated January 1, 2017, in the aggregate principal amount of \$34,880,000, and (iii) obligations hereafter issued to refund any of the foregoing that are payable from and equally and ratably secured by a lien on and pledge of the Pledged Revenues as determined by the Board in accordance with any applicable law.

Purchase Price shall mean, with respect to each Bond (or any portion thereof) tendered for purchase pursuant to Article IV hereof, the par amount thereof, plus accrued but unpaid interest thereon to the date of purchase; provided, however, that in no event shall the amount of interest paid as part of the Purchase Price of any tendered Bond exceed an amount equal to the interest which would have accrued on such tendered Bond for a period of 187 days at the Highest Rate.

Purchaser shall mean the initial purchasers of the Bonds named in Section 9.01 of this Resolution.

Rate Determination Date shall mean the date when the Remarketing Agent determines the rate of interest to be borne by the Bonds pursuant to Section 3.02(b).

Rating Agency shall mean Moody's, S&P, or Fitch.

Record Date shall mean the [fifteenth] day of the month immediately preceding such Interest Payment Date.

Register shall mean the Register specified in Section 2.06(a) of this Resolution.

Related Documents shall mean and includes the Bonds, the Remarketing Agreement (if any), the Tender Agent Agreement, this Resolution and any and all other documents which the District has executed and delivered, or may hereafter execute and deliver, to evidence or secure the District's obligations thereunder.

Remarketing Agent shall mean the party selected from time to time by the District to serve as the remarketing agent for the Bonds while the Bonds are Outstanding in a Term Rate Period or Stepped Rate Period.

Remarketing Agreement shall mean any Remarketing Agreement between the District and the Remarketing Agent, pertaining to the Bonds.

Resolution shall mean this Resolution authorizing the issuance of the Bonds adopted by the Governing Body on May 19, 2026.

Revenues shall mean all revenue of the Issuer derived from the imposition and collection of (i) tuition to be fixed, charged and collected from all students enrolled at the Colleges as part of the regular general tuition at the Colleges and (ii) rentals, rates, charges, and/or fees, including student union fees, from students and others for the occupancy, use, and/or availability of all or any of the Issuer's property, buildings, structures, activities, operations, or facilities, of any nature (but excluding the Issuer's student services or similar fee whose use is specifically limited by State law), in such amounts and in such manner as may be determined from time to time by the Board pursuant to applicable law; provided, however, with respect to the imposition, charge, and collection of any of the foregoing, excepting any category of student now exempt from paying tuition by Chapter 54 of the Texas Education Code, as amended.

Rule shall mean SEC Rule 15c2-12, as amended from time to time.

S&P shall mean S&P Global Ratings, and its successors and assigns.

SEC shall mean the United States Securities and Exchange Commission.

Senior Lien Obligations shall mean the Previously Issued Bonds, the Bonds, the Series 2026 Fixed Rate Bonds, and any Additional Senior Lien Obligations hereafter issued by the Issuer or bonds issued to refund any of the foregoing (as determined within the sole discretion of the Board in accordance with applicable law) if issued in a manner that provides that the refunding

bonds are payable from and equally and ratably secured by a first and prior lien on and pledge of the Pledged Revenues.

Series 2026 Fixed Rate Bonds shall mean the series of revenue bonds known as “Alamo Community College District Revenue Financing System Senior Lien Revenue Refunding Bonds, Series 2026” authorized and issued pursuant to the Concurrently Adopted Resolution.

State shall mean the State of Texas.

Stepped Rate shall mean, initially, [_____] % per annum and thereafter, the interest rate applicable to the Bonds during a Stepped Rate Period as determined by the Remarketing Agent at the time of remarketing of the Bonds into the then-applicable Term Rate Period that will immediately precede the Stepped Rate Period (if any); provided, however, that the Stepped Rate shall never exceed the Highest Rate.

Stepped Rate Period shall mean the period of time commencing on the mandatory tender date described in Sections 4.02(e) and 4.04 and continuing through a subsequent remarketing or redemption of the Bonds.

Subordinate Lien Obligations means (i) any bonds, notes, warrants, certificates of obligation, or other Debt hereafter issued by the Issuer that are payable from and equally and ratably secured by a lien on and pledge of the Pledged Revenues that is junior and/or subordinate and inferior to the pledge thereof securing payment of the Previously Issued Bonds, the Bonds, the Series 2026 Fixed Rate Bonds, or any Additional Senior Lien Obligations hereafter issued by the Issuer, (ii) any obligations that are issued subject to the limitations in Section 130.123, as amended, Texas Education Code, and (iii) obligations hereafter issued to refund any of the foregoing if issued in a manner that provides that the refunding bonds are payable from and equally and ratably secured, in whole or in part, by a junior and/or subordinate and inferior lien on and pledge of the Pledged Revenues as determined by the Board in accordance with applicable law.

Surety Policy shall mean a surety bond, insurance policy, letter of credit, or other agreement or instrument whereby the issuer is obligated to provide funds up to and including the maximum amount and under the conditions specified in such agreement or instrument.

Surety Provider shall mean any entity now or hereafter authorized under applicable State law to provide a Surety Policy.

Tender Agent shall mean, initially, [____], [____], [____], or any successor thereto.

Tender Agent Agreement shall mean the Tender Agent Agreement, dated as of May 19, 2026, between the District and the Tender Agent, pertaining to the Bonds or any similar agreement entered into from time to time with any successor Tender Agent.

Term Rate shall mean the interest rate to be determined for the Bonds of a term of one or more years pursuant to Section 3.02(b).

Term Rate Conversion Date shall mean the day which is the first day of a calendar month and the day the Bonds first bear interest at a Term Rate pursuant to Section 3.02(b).

Term Rate Period shall mean each period during which the Bonds bear interest at a Term Rate.

Unclaimed Payments shall mean money deposited with the Paying Agent/Registrar for the payment of principal, redemption premium, if any, or interest on the Bonds as the same come due and payable or money set aside for the payment of Bonds duly called for redemption prior to maturity.

Undelivered Bonds shall mean Bonds which are required to be delivered to the Tender Agent pursuant to the terms of this Resolution and which are not in fact delivered.

Underwriters shall mean the initial purchasers of the Bonds identified in Section 9.01(a).

Section 1.02. Table of Contents Titles, and Headings. The table of contents, titles, and headings of the Articles and Sections of this Resolution have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Resolution or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.03. Interpretation. (a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) This Resolution and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein.

ARTICLE II
AUTHORIZATION; GENERAL TERMS; TAX LAW;
INTEREST AND SINKING FUND

Section 2.01. Authorization. The District’s bonds, to be designated “Alamo Community College District Revenue Financing System Variable Rate Senior Lien Revenue Refunding Bonds, Series 2026” (the *Bonds*) are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State, including particularly Chapter 1207, Section 130.123(a), Section 130.123(f), Chapter 1371, and this Resolution. The Bonds shall be issued in the aggregate principal amount of \$[] to provide funds for (i) the discharge and final payment of the Refunded Obligations, and (ii) paying the costs and expenses of issuance of the Bonds.

As authorized by Chapter 1207 and Chapter 1371, each Authorized Official is hereby authorized, appointed, and designated to individually act on behalf of the District in selling and delivering the Bonds authorized herein and carrying out the procedures specified in this Resolution, including further designation of the Bonds by series, approval of the aggregate

principal amount of each maturity of the Bonds, the redemption provisions therefor, the Dated Date thereof, the rate of interest to be borne on the principal amount of each such maturity, the selection of the Paying Agent/Registrar, the Tender Agent, and the Underwriters. Each Authorized Official, acting for and on behalf of the District, is authorized to execute the Approval Certificate attached hereto as Schedule II. The Bonds, when combined with the principal amount of the Series 2026 Fixed Rate Bonds, shall be issued in the principal amount not to exceed \$41,320,000; the maximum maturity of the Bonds will be November 1, 2046; the interest rate or rates (i.e., coupon) and Stepped Rate, respectively, applicable to any series of Bonds during (or after, as the case may be) the Initial Rate Period shall not exceed the Highest Rate. Lastly, each Authorized Official is authorized to select the bond insurer and surety bond provider, if any, with respect to the Bonds. The execution of the Approval Certificate shall evidence the sale date of the Bonds by the District to the Underwriters in accordance with the provisions of Chapter 1207 and Chapter 1371. It is further provided, however, that notwithstanding the foregoing provisions, the Bonds shall not be delivered unless prior to their delivery, the Bonds have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations, as required by Chapter 1371. Upon execution of the Approval Certificate, Bond Counsel is authorized to complete this Resolution to reflect such final terms applicable to the Bonds.

Section 2.02. Date, Denomination Maturities, and Interest. (a) The Bonds shall be dated [_____] [___], 2026. The Bonds shall be in fully registered form, without coupons, in Authorized Denominations, the Initial Bond shall each be numbered T-1 and the definitive Bonds shall be numbered separately from R-1 upward in order of their authentication. The Bonds shall mature on [November 1, 2046], and accrued interest on the unpaid principal amount of the Bonds shall be payable on each Interest Payment Date.

(b) Interest shall accrue on each Bond respectively until its maturity or prior redemption from the later of the Closing Date (anticipated to occur on or about [_____] [___], 2026) or the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate or rates per annum all as specified in Article III. Interest on Bonds shall be calculated on the basis of a 360-day year composed of 12 months of 30 days each.

Section 2.03. Medium, Method, and Place of Payment. (a) The principal of, redemption premium, if any, and interest on the Bonds shall be paid in lawful money of the United States of America.

(b) Interest on the Bonds shall be payable to the Owners appearing in the Register at the close of business on the Record Date.

(c) Other than as provided in Section 2.08 with respect to Bonds held in the Book-Entry-Only System, principal and interest shall be paid by check, dated as of the Interest Payment Date, and sent by first-class mail, postage prepaid, by the Paying Agent/Registrar to each Owner at the address shown in the Register, or by such other customary banking arrangement acceptable to the Paying Agent/Registrar at the request of and at the risk and expense of the Owner.

(d) The principal of each Bond shall be paid to the Owners on the due date, whether at the maturity date or the date of prior redemption, only upon presentation and surrender of such Bond at the designated office of the Paying Agent/Registrar.

(e) If the date for the payment of the principal of or interest on the Bonds is not a Business Day, the date for such payment shall be the next succeeding Business Day and payment on such date shall for all purposes be deemed to have been made on the due date thereof.

(f) Unclaimed Payments that remain unclaimed by the Owners for ninety days after the applicable payment or redemption date shall be held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owners of the Bonds to which the Unclaimed Payments pertain. Unclaimed Payments remaining unclaimed by the Owners entitled thereto for three years after the applicable payment or redemption date shall be reported and disposed of by the Paying Agent/Registrar in accordance with the applicable provisions of State law including, to the extent applicable, Title 6 of the Texas Property Code, as amended.

Section 2.04. Execution and Registration of Bonds. (a) The Bonds shall be executed on behalf of the District by the Chairman and Secretary of the Board, by their manual or facsimile signatures, and the official seal of the District shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the District had been manually impressed upon each of the Bonds.

(b) If any officer of the District whose manual or facsimile signature appears on the Bonds ceases to be such officer before the authentication of such Bonds or before the delivery thereof, such manual or facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except for the Initial Bond, which need not be authenticated, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Resolution unless there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided herein, duly authenticated by manual execution by an officer or duly authorized signatory of the Paying Agent/Registrar.

(d) On the Closing Date, one Initial Bond representing the entire principal amount of the Bonds, payable to the Underwriters, or their designee, executed by the manual or facsimile signature of the Chairman and Secretary of the Board, approved by the Attorney General of the State of Texas, and registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed thereto, will be delivered to the Underwriters or their designee. Upon payment for the Initial Bond, the Paying Agent/Registrar shall cancel the Initial Bond and deliver registered definitive Bonds through DTC in accordance with instructions received from the Underwriters or their designee. The District and the Paying Agent/Registrar are authorized to execute, deliver, and take the actions set forth in such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representation attached hereto as Exhibit G (the *Representation Letter*). To the extent the Paying Agent/Registrar

is eligible to participate in DTC's FAST System, as evidenced by agreement between the Paying Agent/Registrar and DTC, the Paying Agent/Registrar shall hold the definitive Bonds in safekeeping for DTC.

Section 2.05. Ownership. (a) The District, the Paying Agent/Registrar, and any other person may treat the person whose name appears in the Register as the registered owner of any Bond as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and redemption premium, if any, thereon, for the further purpose of making and receiving payment of the interest thereon (except interest shall be paid to the person in whose name the Bond is registered on the *Record Date*), and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the Owner of a Bond shall be valid and effectual and shall discharge the liability of the District and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 2.06. Registration, Transfer, and Exchange. (a) While any Bonds remain Outstanding, the District shall cause the Paying Agent/Registrar to keep the Register, in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall record the names and addresses of the Owners of the Bonds and information relating the payment and transfer of Bonds in accordance with this Resolution.

(b) The ownership of a Bond may be transferred only upon the presentation and surrender of the Bond at the designated trust office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the designated office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and interest rate and in any Authorized Denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bonds presented for exchange. The Paying Agent/Registrar is hereby authorized to authenticate and deliver Bonds exchanged for other Bonds in accordance with this Section.

(d) Each exchange Bond delivered by the Paying Agent/Registrar in accordance with this Section shall be entitled to the benefits and security of this Resolution to the same extent as the Bond or Bonds in lieu of which such exchange Bond is delivered.

(e) No service charge shall be made to the Owner for the initial registration, any subsequent transfer, or exchange for a different denomination of any of the Bonds. The Paying Agent/Registrar, as applicable, however, may require the Owner to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer, or exchange of a Bond.

(f) Following a Fixed Rate Conversion Date, neither the District nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond called for redemption

prior to maturity, in whole or in part, within thirty (30) days prior to the date fixed for redemption; provided, however, such limitation shall not be applicable to an exchange by the Owner of the uncalled principal balance of a Bond.

Section 2.07. Book-Entry-Only. The definitive Bonds shall be initially issued in the form of a single fully registered Bond. Upon initial issuance, the ownership of such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 2.08 hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to interest checks being mailed to the Owner at the close of business on the Record Date, the word “Cede & Co.” in this Resolution shall refer to such new nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the District, the Tender Agent and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District, the Tender Agent and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (b) the delivery to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any DTC Participant or any other person, other than an Owner, as shown on the Register of any amount with respect to principal of Bonds, premium, if any, or interest on the Bonds.

Except as provided in Section 2.09 of this Resolution, the District, the Tender Agent and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Register as the absolute Owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of Bonds, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners, as shown in the Register as provided in this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payments of principal, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner shall receive a Bond certificate evidencing the obligation of the District to make payments of amounts due pursuant to this Resolution.

Section 2.08. Payments and Notices to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, while any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on the Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the Representation Letter of the District to DTC.

Section 2.09. Successor Securities Depository: Transfer Book-Entry-Only System. In the event that the District or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter of the District to DTC, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District or the Paying Agent/Registrar shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (b) notify DTC of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Resolution.

Section 2.10. Term Rate Bonds Held in Book-Entry-Only System. This Section 2.10 shall apply with respect to tenders and purchases of Term Rate Bonds held in the Book-Entry System. The Remarketing Agent will transfer proceeds from the remarketing of tendered Term Rate Bonds, whether at their initial remarketing or in conjunction with a subsequent remarketing, directly to DTC to be distributed in accordance with DTC's normal procedures. Evidence of beneficial ownership in Term Rate Bonds purchased with such remarketing proceeds shall be provided to the purchasers thereof according to DTC's normal procedures. To the extent the Remarketing Agent is unable to successfully remarket tendered Term Rate Bonds and such failure is of a type specified in Sections 4.02(e) or 4.04, no change in the beneficial owner of the Bonds shall occur. Pursuant to the Remarketing Agreement, the Remarketing Agent shall continue its attempts to remarket the Bonds that are the subject of a failed remarketing as described in Sections 4.02(e) or 4.04.

Section 2.11. Cancellation. All Bonds paid or redeemed before scheduled maturity in accordance with this Resolution, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Resolution, shall be canceled and proper records made regarding such payment, redemption, exchange, or replacement. The Paying Agent/Registrar shall destroy such canceled Bonds and periodically furnish the District with certificates of destruction of such Bonds.

Section 2.12. Replacement Bonds. (a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The District or the Paying Agent/Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) If any Bond is lost, apparently destroyed, or wrongfully taken, the District, pursuant to the applicable laws of the State and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authorize and the Paying Agent/Registrar shall

deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Owner first:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction, or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and the District to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the District or the Paying Agent/Registrar.

(c) After the delivery of such replacement Bond, if a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the District and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost, or expense incurred by the District or the Paying Agent/Registrar in connection therewith.

(d) If any such mutilated, lost, apparently destroyed, or wrongfully taken Bond has become or is about to become due and payable, the District, in its discretion, instead of issuing a replacement Bond, may authorize the Paying Agent/Registrar to pay such Bond when it becomes due and payable.

(e) Each replacement Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Resolution to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 2.13. Escrow Agreement Approval and Execution. The Escrow and Trust Agreement, dated as of May 19, 2026 (the *Agreement*), by and between the District and [____], [____], [____] (the *Escrow Agent*), attached hereto as Exhibit I and incorporated herein by reference as a part of this Resolution for all purposes, is hereby approved as to form and content, and such Agreement in substantially the form and substance attached hereto, together with such changes or revisions as may be necessary to accomplish the refunding or benefit the District, is hereby authorized to be executed by an Authorized Official for and on behalf of the District and as the act and deed of this Board of Trustees; and such Agreement as executed by said officials shall be deemed approved by the Board and constitute the Agreement herein approved.

Furthermore, any Authorized Official and Bond Counsel in cooperation with the Escrow Agent are hereby authorized and directed to make the necessary arrangements for the purchase of the Escrowed Securities, if any, referenced in the Agreement and the delivery thereof to the Escrow

Agent on the day of delivery of the Bonds to the Underwriters for deposit to the credit of the “ALAMO COMMUNITY COLLEGE DISTRICT REVENUE FINANCING SYSTEM VARIABLE RATE SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2026 ESCROW FUND” (the *Escrow Fund*), including the execution of the subscription forms, if any, for the purchase and issuance of the “United States Treasury Securities - State and Local Government Series” for deposit to the Escrow Fund; all as contemplated and provided by the provisions of Chapter 1207, this Resolution, and the Agreement.

Section 2.14. Redemption of Refunded Obligations. The Refunded Obligations referenced in the preamble hereof become subject to redemption prior to their stated maturity at the price of par and accrued interest to the date of redemption. The District shall give written notice to the paying agent that the Refunded Obligations have been called for redemption, and the District orders that such obligations are called for redemption on the redemption date specified in each respective notice of redemption, and such order to redeem the Refunded Obligations on such date shall be irrevocable upon the delivery of the Bonds. A copy of each such notice of redemption pertaining to the applicable series of Refunded Obligations is attached to this Resolution as Exhibit H and such notices are incorporated herein by reference for all purposes. The paying agent is authorized and instructed to provide notice of redemption to the holders of the Refunded Obligations in the form and manner described in the resolutions authorizing the respective issuance of the applicable series of Refunded Obligations.

Additionally, on or immediately prior to the date of the initial delivery of the Bonds to the Underwriters, an Authorized Official shall cause to be transferred any necessary funds in immediately available funds to the Escrow Agent from money on deposit in the interest and sinking fund maintained for the payment of the Refunded Obligations certain funds to accomplish the refunding of the Refunded Obligations.

ARTICLE III INTEREST RATES ON BONDS

Section 3.01. Initial Interest Rates; Subsequent Interest Rates. The Bonds shall bear interest at the Initial Rate for the Initial Rate Period, being [_____] % per annum. At the end of the Initial Rate Period, the Bonds shall be subject to mandatory tender, without right of retention by the Owner; provided, however, that a failure of the Remarketing Agent to remarket the Bonds at the end of the Initial Rate Period, as further described in Section 4.04, shall result in the holders of the Bonds retaining such Bonds until the same are remarketed or redeemed pursuant to the applicable provisions of this Resolution. Thereafter, the Bonds shall bear interest at the Term Rate determined in accordance with the provisions of Section 3.02, except that the interest period applicable to the Bonds may be converted from the Initial Rate Period to a Term Rate Period of the same or different duration or to the Fixed Rate Period pursuant to Section 3.02 or 3.03, respectively. Notwithstanding the foregoing, if the Remarketing Agent fails to remarket the Bonds, resulting in the holders thereof retaining such Bonds subsequent to the end of the Initial Rate Period, those Bonds shall bear interest at the Stepped Rate for the duration of the Stepped Rate Period. No Opinion of Bond Counsel is required prior to or in conjunction with a conversion from the Initial Rate Period to a Term Rate Period (being the Term Rate Conversion Date).

Section 3.02. Term Rates; Conversions among Term Rate Periods. (a) Determination by Remarketing Agent. Subject to the further provisions of this Article III with respect to particular Term Rate or conversions between Term Rates, the Term Rate or Rates to be applicable to any Bonds during any Term Rate Period shall be determined by the Remarketing Agent. The Remarketing Agent shall determine the Term Rate in accordance with this section on the Rate Determination Date. The Term Rate so determined shall become effective on the first day of the next succeeding Term Rate Period.

(i) In each case, the Term Rate for the Term Rate Period in question shall be determined by the Remarketing Agent on the Rate Determination Date required pursuant to Section 3.02(b) below.

(ii) Each Term Rate determined by the Remarketing Agent shall be the lowest rate of interest which, in the judgment of the Remarketing Agent, in consultation with and as approved by the District, would cause the Bonds to have a market value not less than equal to the principal amount thereof, plus accrued interest, under prevailing market conditions as of the Rate Determination Date; provided, however, that any excess proceeds resultant from a pricing structure that produces a net reoffering premium shall (after applying a portion of such reoffering premium to the costs incurred by the District in connection with such reoffering and conversion, if so desired by the District) be used to reduce the principal amount of Bonds that are outstanding after the Term Rate conversion (with the redemption dates and prices determined pursuant to Article V hereof), and make the Term Rate available to the Paying Agent/Registrar; provided, further, however, that in no event shall any Bonds converted to a new Term Rate Period during which they bear interest at a Term Rate bear interest at a rate exceeding the Highest Rate.

(iii) All determinations of Term Rates pursuant to this Section shall be conclusive and binding, absent manifest error, upon the District, the Tender Agent, the Paying Agent/Registrar, and the Owners of the Bonds to which such rates are applicable. The District, the Tender Agent, the Paying Agent/Registrar and the Remarketing Agent shall not be liable to any Owners for failure to give any notice required above or for failure of any Owners to receive such notice.

(b) Manner of Term Rate Determination. A Term Rate shall be determined for each Term Rate Period as follows:

(i) Term Rate Periods shall (A) commence initially on the applicable Term Rate Conversion Date; and (B) end on the last day preceding either the commencement date of the following Term Rate Period or the Conversion Date on which a different Rate Period shall become effective.

(ii) The Term Rate for each Term Rate Period shall be effective from and including the commencement date of such Period and remain in effect through and including the last day thereof. Each such Term Rate shall be determined for each Term Rate Period not later than 12:00 p.m., New York City time on the Rate Determination Date, which date shall be a day not more than the 35th day immediately preceding the

commencement date of such Term Rate Period (as determined by the District and the Remarketing Agent), and each such Term Rate shall be made available to the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent by the close of business on its Rate Determination Date.

(iii) Notice of each Term Rate shall be given by the Paying Agent/Registrar by first-class mail to each Owner promptly after such Term Rate is determined.

(iv) At the expiration of the Initial Rate Period and any Term Rate Period into which any Bonds have been remarketed thereafter, respectively, the District shall be obligated to remarket such Bonds pursuant to Section 3.02(c) hereof.

(v) If, at the expiration of the then-applicable Initial Rate Period or Term Rate Period, there occurs a failed remarketing of the type described in Section 4.02(e) hereto, such Bonds shall bear interest at the Stepped Rate for the duration of the Stepped Rate Period.

(c) Conversions between Term Rate Periods. At the option of the District, and pursuant to a resolution of the Board, the Bonds may be converted from the Initial Rate Period to a Term Rate Period or from one Term Rate Period to another. In addition, such resolution of the Board shall identify the Remarketing Agent that will accomplish the remarketing of the Bonds on the District's behalf at the time of such conversion. The District shall, in connection with the identification of the Remarketing Agent, authorize execution of a Remarketing Agreement therefor if no such agreement is then in place. To accomplish the proposed conversion, the District shall give written notice of the proposed conversion together with a copy of the Opinion of Bond Counsel to the Remarketing Agent on the date that notice is required to be given pursuant to Section 3.02(c)(ii). The conversion shall be accomplished as follows:

(i) The Conversion Date of a conversion to a new Term Rate Period shall be an Interest Payment Date on which interest is payable for the Initial Rate Period or Term Rate Period, as applicable, from which the conversion is to be made.

(ii) The District shall give written notice of any such conversion to the Paying Agent/Registrar, and the Tender Agent not less than forty-five (45) days prior to the proposed Conversion Date. Such notice shall specify the proposed Conversion Date.

(iii) Not less than thirty (30) days prior to the Conversion Date, the Paying Agent/Registrar shall mail (by first-class mail) a written notice of the conversion to the Owners. Such notice shall:

(A) contain the information set forth in the notice from the District pursuant to Section 3.02(c)(ii) above,

(B) set forth the date by which the Remarketing Agent will determine and the Paying Agent/Registrar will notify the Owners of the Term Rate for the Term Rate Period commencing on the Term Rate Conversion Date pursuant to Section 3.02(c)(iv) below, and

(C) set forth the matters required to be stated pursuant to Section 4.03 with respect to purchases of such Bonds governed by such Section.

(iv) The Term Rate for the Term Rate Period commencing on the Conversion Date shall be determined by the Remarketing Agent in the manner provided in Section 3.02(a) above on the date set forth in Section 3.02(b) above.

(v) Any conversion pursuant to this Section 3.02 shall be subject to the condition that on or before two (2) days prior to the date the Paying Agent/Registrar is required to give notice of the date of such conversion, the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent an Opinion of Bond Counsel, if such conversion results in a reissuance under the Code. If such Opinion of Bond Counsel is not delivered, the conversion shall not occur and the Bonds shall not be converted but shall remain in the same Initial Rate Period or Term Rate Period, as applicable; provided, however, that such Bonds shall be subject to mandatory tender as provided herein. For the avoidance of doubt, no opinion of Bond Counsel is required when a conversion of Bonds under this Section 3.02 does not result in a reissuance under the Code.

Section 3.03. Fixed Rate Conversion at Option of the District. At the option of the District, and pursuant to a resolution of the Board, Bonds bearing interest at the Initial Rate or at a Term Rate may be converted in whole or in part to a Fixed Rate to their maturity or prior redemption. A partial conversion to a Fixed Rate shall, with respect to Bonds so converted, be completed solely at the District's discretion and in the manner so provided by the Board. Any such conversion shall be made as follows:

(a) The Fixed Rate Conversion Date shall be an Interest Payment Date on which a new Term Rate Period would otherwise have commenced pursuant to Section 3.02(b) hereof.

(b) (i) The District shall give written notice of any such conversion to the Remarketing Agent, the Paying Agent/Registrar, and the Tender Agent not less than forty-five (45) days prior to the proposed Conversion Date. Such notice shall specify the Fixed Rate Conversion Date and the principal amount of Bonds to be converted.

Not less than thirty (30) days prior to the Fixed Rate Conversion Date, the Paying Agent/Registrar shall mail (by first-class mail) a written notice of the conversion to the Owner of all Bonds to be converted, specifying the Conversion Date and setting forth the matters required to be stated pursuant to Section 3.03(c).

(c) Notice of conversion shall be given by first-class mail by the Paying Agent/Registrar to Moody's, S&P, and Fitch and the Owners of all Bonds to be converted. Such notice shall inform the Owners of:

(i) the proposed Fixed Rate Conversion Date;

(ii) the date by which the Remarketing Agent will determine and the Paying Agent/Registrar will notify the Owners of the Fixed Rate pursuant to Section 3.03(d) below;

- (iii) the conditions to the conversion pursuant to Section 3.03(e) below;
- (iv) statement of whether such conversion is a partial conversion of Bonds or a conversion of all Bonds then Outstanding; and
- (v) the matters required to be stated pursuant to Section 4.03 with respect to purchases of Bonds governed by such Section.

(d) Not later than 12:00 p.m., New York City time, on or before the seventh (7th) Business Day prior to the Fixed Rate Conversion Date the Remarketing Agent shall, in consultation with and subject to the approval of the District, determine the Fixed Rate or Rates for the Bonds being converted to a Fixed Rate Period which will cause such Bonds to have a market value equal to not less than the principal amount thereof, provided that any excess proceeds resultant from a pricing structure that produces a net reoffering premium shall (after applying a portion of such reoffering premium to the costs incurred by the District in connection with such reoffering and conversion, if so desired by the District) be used to reduce the principal amount of Bonds that are Outstanding after such conversion to a Fixed Rate conversion (with the redemption dates and prices determined pursuant to Section 5.02(c) hereof), and make the Fixed Rate or Rates available to the Paying Agent/Registrar; provided, however, in no event shall the Bonds converted to Fixed Rate bear interest at a rate exceeding the Highest Rate. Such determination shall be conclusive and binding upon the District, the Paying Agent/Registrar and the Owners of the Bond to which such Rate will be applicable. Promptly after the date of determination, the Paying Agent/Registrar shall give notice of such Fixed Rate or Rates by first-class mail to the Tender Agent.

(e) Any conversion to a Fixed Rate pursuant to this Section 3.03 shall be subject to the following conditions:

- (i) on or before the Fixed Rate Conversion Date, the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent an Opinion of Bond Counsel; and
- (ii) as of the Fixed Rate Conversion Date, sufficient funds shall be available to purchase Bonds which are then required to be purchased pursuant to Section 4.04.

If the foregoing conditions are not met for any reason, the conversion shall not be effective, the Bonds shall continue to bear interest at the last effective Term Rate or Stepped Rate, as applicable. The Paying Agent/Registrar shall promptly notify the Owners of such fact and shall give all additional notices and take all further actions required pursuant to Section 4.04 (to the extent applicable).

(f) At its option, the District also may determine the serial or term maturities, redemption provisions and other terms which shall be applicable to the pricing of the Bonds on and after the Fixed Rate Conversion Date; provided, however, that no such determination shall result in a greater amount of combined debt service on the Bonds in any year than is reflected in the Bonds' debt service schedule included in the final Offering Memorandum. Following the Fixed Rate Conversion Date, the Bonds shall be subject to optional and mandatory sinking fund

redemption, if at all, in whole or in part on such dates as shall be determined at the time of the conversion.

ARTICLE IV TENDER AND PURCHASE OF BONDS

Section 4.01. No Optional Tender. The Bonds are not subject to optional tender by the Holders thereof.

Section 4.02. Mandatory Tender Upon Term Rate Conversion.

(a) Conversions to Term Rate Periods. While the District is obligated to remarket the Bonds pursuant to Section 3.02(b)(iv), on any Term Rate Conversion Date pursuant to Section 3.02(c), such Bonds shall be converted from the Initial Rate Period to another Term Rate Period are subject to mandatory tender for purchase on the Term Rate Conversion Date at the Purchase Price.

(b) Notice to Owners. Any notice of a Term Rate Conversion Date given to Owners pursuant to Section 3.02(c)(iii) shall, in addition to the requirements of such Section, state whether the Bonds to be converted will be subject to mandatory tender for purchase on the Term Rate Conversion Date and the time at which the Bonds are to be tendered for purchase.

(c) Remarketing. Unless the Remarketing Agreement then in effect specifies that such remarketing shall constitute a firm financial arrangement with the Remarketing Agent, the Remarketing Agent shall offer for sale and use its best efforts to find purchasers for such Bonds. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price of tendered Bonds to the Remarketing Agent in immediately available funds at or before 9:30 a.m., New York City time, on the Term Rate Conversion Date.

(d) Purchase of Tendered Bonds.

(i) Notice. At or before 3:00 p.m., New York City time, on the Business Day immediately preceding the date fixed for purchase of tendered Bonds, the Remarketing Agent shall give notice by telephone, facsimile, electronic mail transmission, or other similar communication to the Tender Agent of the principal amount of tendered Bonds which were not remarketed. Not later than 4:00 p.m., New York City time, on the date of receipt of such notice the Tender Agent shall give notice by telephone, facsimile, electronic mail transmission, or other similar communication to an Authorized Official and the Paying Agent/Registrar specifying the principal amount of tendered Bonds as to which the Remarketing Agent has not found a purchaser. At or before 3:00 p.m., New York City time, on the Business Day prior to the purchase date, to the extent known to the Remarketing Agent, but in any event, no later than 10:30 a.m., New York City time, on the date fixed for purchase, the Remarketing Agent shall give notice to the Tender Agent by telephone (promptly confirmed in writing) of any change in the names, addresses, and taxpayer identification numbers of the purchaser and, if available, payment instructions for regularly scheduled interest payments.

(ii) Sources of Payment. At or before 10:30 a.m., New York City time, the Remarketing Agent shall cause to be paid to the Tender Agent for deposit in the “Alamo Community College District Remarketing Proceeds Payment Fund, Series 2026” (the *Series 2026 Payment Fund*) on the date fixed for purchase of the tendered Bonds, all amounts representing proceeds of the remarketing of such Bonds, such payments to be made in the manner and at the time specified in Section 4.02(d) above. If such amounts, plus all other amounts received by the Tender Agent for the purchase of tendered Bonds, are not sufficient to pay the Purchase Price, the Tender Agent shall immediately notify an Authorized Official of any deficiency no later than 11:00 a.m., New York City time, on such date; provided, however, in the event the date of purchase of the tendered Bonds is an Interest Payment Date, payment of the accrued interest portion of the Purchase Price for the tendered Bonds shall be the sole responsibility of the District. The District (if the District is obligated to pay the interest portion of the Purchase Price) shall deliver to the Tender Agent immediately available funds in an amount at least equal to its portion of the Purchase Price agreed to be paid on the tender date of such unremarketed tendered Bonds prior to 2:00 p.m., New York City time, on the date set for purchase of such tendered Bonds. All money received by the Tender Agent as remarketing proceeds and additional amounts, if any, received from the District to pay the Purchase Price of the tendered Bonds shall be deposited by the Tender Agent in the Series 2026 Payment Fund to be used solely for the payment of the Purchase Price of such tendered Bonds and shall not be commingled with other funds held by the Tender Agent and shall remain uninvested.

(iii) Payments by the Tender Agent. At or before 2:30 p.m., New York City time, on the date set for purchase of tendered Bonds and upon receipt by the Tender Agent of 100% of the aggregate Purchase Price of the tendered Bonds, the Tender Agent shall pay the Purchase Price of such Bonds to the Owners thereof at its designated office or by bank wire transfer. Such payments shall be made in immediately available funds. The Tender Agent shall apply in order (A) money paid to it by the Remarketing Agent as proceeds of the remarketing of such Bonds by the Remarketing Agent and (B) money, if any, paid by the District. If sufficient funds are not available for the purchase of all tendered Bonds, no purchase shall be consummated, in which case the provisions of Section 4.02(e) shall apply.

(iv) Registration and Delivery of Tendered or Purchased Bonds. On the purchase date, the Tender Agent shall register and deliver (or hold) or cancel all Bonds purchased or remarketed by the Remarketing Agent and shall deliver to the new registered owner(s) in accordance with the instructions of the Remarketing Agent by 2:00 p.m., New York City time.

Notwithstanding anything to the contrary in the foregoing paragraph, for so long as the Bonds are held in the Book-Entry-Only System of DTC in accordance with Section 2.07 hereof, any Bond remarketed by the Remarketing Agent shall be delivered to the new beneficial owner thereof by a transfer in the Book-Entry-Only System of DTC of such remarketed Bond to the applicable DTC Participant account for such beneficial owner.

(v) Delivery of Bonds; Effect of Failure to Surrender Bonds. All Bonds to be purchased on any date shall be required to be delivered to the office of the Tender Agent at or before 5:00 p.m., New York City time, on the Business Day next preceding the purchase date (12:00 noon New York City time on the tender date for Bonds held in book entry only system). If the Owner of any Bond (or portion thereof) that is subject to purchase pursuant to this Section fails to deliver such Bond to the Tender Agent for purchase on the purchase date, and if the Tender Agent is in receipt of the Purchase Price therefor, such Bond (or portion thereof) shall nevertheless be deemed purchased on the day fixed for purchase thereof and shall constitute an Undelivered Bond. Ownership of Undelivered Bonds (or portions thereof) shall be transferred to the purchaser thereof as provided in Section 4.02(d)(iv) above. Any Owner of Undelivered Bonds shall have no further right thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Bond to the Tender Agent. The Tender Agent shall, as to any Undelivered Bonds, (A) promptly notify the Remarketing Agent of such nondelivery and (B) place a stop transfer against such Undelivered Bonds.

(e) Failure to Remarket Tendered Bonds. In the event that Bonds in the Initial Rate Period or any Term Rate Period are not converted and remarketed to new purchasers on the applicable Conversion Date, the District shall have no obligation to purchase the Bonds tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under this Resolution or the Bonds, the mandatory tender will be deemed to have been rescinded for that date with respect to the Bonds subject to such failed remarketing only, and such Bonds (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of such Bonds, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender for purchase on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the Holders thereof), and (v) will be deemed to continue in the Initial Rate Period or Term Rate Period for all other purposes of this Resolution, though bearing interest during such time at the Stepped Rate, calculated on the basis of twelve 30 day months and the number of days actually elapsed, until remarketed or redeemed in accordance with the terms of this Resolution. In the event of a failed conversion and remarketing as described above, the District will cause the Bonds to be converted and remarketed on the earliest reasonably practicable date on which they can be sold at no less than par, in such interest rate mode or modes as the District directs, bearing interest at a rate not exceeding the Highest Rate. All other provisions of Section 4.02 shall apply to and govern Bonds described in this Subsection (e) to the extent such terms are not in conflict with those included herein.

Section 4.03. Mandatory Tender Upon Fixed Rate Conversion. (a) Mandatory Tender Upon Conversion. Any Bonds to be converted to a Fixed Rate Period pursuant to Section 3.03 shall be subject to mandatory tender for purchase on the Fixed Rate Conversion Date at the Purchase Price. The Owners shall not have the right to elect to retain their Bonds.

(b) Notice to Owners. Any notice of conversion given to Owners pursuant to Section 3.03(c) shall, in addition to the requirements of such Section, state that Owners shall not have the right to waive mandatory tender and that Bonds not delivered to the Tender Agent for purchase on the date specified in the notice shall be deemed tendered on such date and that after such date

Owners will not be entitled to any payment (including interest to accrue subsequent to the required purchase date) other than the Purchase Price for such Undelivered Bonds and such Undelivered Bonds shall no longer be entitled to the benefits of this Resolution.

(c) Remarketing. Unless the Remarketing Agreement then in effect specifies that such remarketing shall constitute a firm financial arrangement with the Remarketing Agent, the Remarketing Agent shall offer for sale and use its best efforts to find purchasers for the Bonds. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price to the Remarketing Agent of the tendered Bonds in immediately available funds at or before 9:30 a.m., New York City time on the Fixed Rate Conversion Date.

(d) Purchase of Tendered Bonds. The provisions of Section 4.02(e) shall apply to mandatory tenders pursuant to this Section 4.03.

Section 4.04. Mandatory Tender at End of Initial Rate Period. Notwithstanding any provisions of this Resolution to the contrary, the Bonds issued hereunder shall be subject to mandatory tender on the Conversion Date immediately following the end of the Initial Rate Period, without right of retention by the Owner, at the Purchase Price. Bonds tendered pursuant to this Section 4.04 shall be delivered to the Remarketing Agent against payment therefor in accordance with the provisions of Section 4.02(e). In the event that such Bonds are not converted and remarketed to new purchasers on the scheduled date of mandatory tender, the District shall have no obligation to purchase the Bonds tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under this Resolution or the Bonds, the mandatory tender will be deemed to have been rescinded for that date with respect to the Bonds subject to such failed remarketing only, and such Bonds (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of such Bonds, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender for purchase on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the Holders thereof), and (v) will be deemed to continue in an Initial Rate Period for all other purposes of this Resolution, though bearing interest during such time at the Stepped Rate, calculated on the basis of twelve 30 day months and the number of days actually elapsed, until remarketed or redeemed in accordance with the terms of this Resolution. In the event of a failed conversion and remarketing as described above, the District will cause the Bonds to be converted and remarketed on the earliest reasonably practicable date on which they can be sold at a price not less than par, in such interest rate mode or modes as the District directs, bearing interest at a rate not exceeding the Highest Rate.

ARTICLE V SECURITY FOR THE BONDS; PERMITS AND ACCOUNTS; ISSUER COVENANTS; ADDITIONAL COVENANTS

Section 5.01. Pledge of Pledged Revenues. (a) The Issuer hereby covenants and agrees that the Pledged Revenues are hereby irrevocably pledged to the payment and security of the Senior Lien Obligations including the establishment and maintenance of the special funds created and established for the payment and security thereof, all as hereinafter provided; and it is hereby

resolved that the Senior Lien Obligations, and the interest thereon, shall constitute a lien on and pledge of the Pledged Revenues and be valid and binding without any physical delivery thereof or further act by the Issuer, and the lien created hereby on the Pledged Revenues for the payment and security of the Senior Lien Obligations shall be superior to the lien on and pledge of the Pledged Revenues securing payment of any Subordinate Lien Obligations or Inferior Lien Obligations hereafter issued by the Issuer.

(b) Chapter 1208, as amended, Texas Government Code, applies to the issuance of the Senior Lien Obligations and the pledge of the Pledged Revenues granted by the Issuer under this section, and such pledge is therefore valid, effective and perfected. If State law is amended at any time while the Senior Lien Obligations are Outstanding such that the pledge of the Pledged Revenues granted by the Issuer under this section is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, then in order to preserve to the registered owners of the Senior Lien Obligations the perfection of the security interest in said pledge, the Issuer agrees to take such measures as it determines are reasonable and necessary under State 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.

Section 5.02. Fees and Charges. For the benefit of the Holders of the Senior Lien Obligations and in addition to all applicable State law provisions and the other covenants in this Resolution, the Issuer hereby expressly stipulates and agrees, while any of the Senior Lien Obligations are Outstanding, to establish, maintain, charge, impose, and collect tuition and other fees that are reasonably expected, on the basis of available information and experience and with due allowance for contingencies, to produce Revenues in each Fiscal Year sufficient:

(a) to produce Pledged Revenues sufficient to pay (1) [_____] times the Annual Debt Service Requirements for such Fiscal Year on the Senior Lien Obligations and (2) the amounts required to be deposited in any reserve or contingency fund created for the payment and security of the Senior Lien Obligations and any other obligations or evidences of indebtedness issued or incurred that are payable from and equally and ratably secured solely by a first and prior lien on and pledge of the Pledged Revenues;

(b) to produce Pledged Revenues which are, together with any other lawfully available funds (including the proceeds of Debt which the Issuer expects will be utilized to pay all or part of the principal of and/or interest on any obligations described in this subsection (b), sufficient to pay (1) the principal of and interest on any Subordinate Lien Obligations hereafter issued by the Issuer and the amounts required to be deposited in any reserve or contingency fund created for the payment and security of any Subordinate Lien Obligations hereafter issued by the Issuer and any other obligations or evidences of indebtedness issued or incurred that are payable from and equally and ratably secured, in whole or in part, by a subordinate lien on and pledge of the Pledged Revenues; (2) the principal of and interest on any Inferior Lien Obligations hereafter issued by the Issuer as the same become due and payable and to deposit the amounts required to be deposited in any special fund created and established for the payment and security of any Inferior Lien Obligations hereafter issued by the Issuer;

(c) to pay, to the extent not paid by other sources of revenues legally available to the Issuer, all of the maintenance and operating expenses of the Issuer by transfer and deposit into the General Fund; and

(d) to pay any other Debt payable from the Revenues and/or secured by a lien on any property of the Issuer.

(e) Should the annual audit report required by Section 14.02 hereof reflect that the Pledged Revenues for the Fiscal Year covered thereby were less than necessary to meet the requirements of subsection (b) of this Section, the Board will, within thirty (30) days after receipt of such annual audit report, review the Issuer's operations and the fees and charges imposed and collected for services provided, and the Board will make the necessary adjustments or revisions, if any, in order that the Pledged Revenues for the next succeeding Fiscal Year will be sufficient to satisfy the foregoing coverage requirement specified in subsection (a) and/or (b) above.

Section 5.03. Revenue Fund. The Pledged Revenues are and shall continue to be kept separate and apart from all other income and revenues of the Issuer. To accomplish the separation of the Pledged Revenues, the Board previously created and established and authorized to be maintained with the Depository a special fund to be known as "ALAMO COMMUNITY COLLEGE DISTRICT SPECIAL REVENUE BOND FUND" (hereinafter called the *Revenue Fund*). All Pledged Revenues shall be deposited into the Revenue Fund as the same are received. All Pledged Revenues deposited in the Revenue Fund shall be appropriated and expended in the order of priority as follows:

- FIRST: to the Bond Fund created for the payment of debt service on the Senior Lien Obligations as the same becomes due and payable;
- SECOND: to the Reserve Fund created and established to maintain the amounts required to be deposited in accordance with the provisions of this Resolution and the Concurrently Adopted Resolution or the resolutions relating to the issuance of the currently outstanding Previously Issued Bonds or any Additional Senior Lien Obligations hereafter issued by the Issuer;
- THIRD: to the payment of the amounts required to be deposited into the interest and sinking, reserve, or contingency fund to be created and established for the payment, security, and benefit of any Subordinate Lien Obligations hereafter issued by the Issuer (or any Credit Agreements relating thereto) as the same become due and payable;
- FOURTH: to the payment of the amounts required to be deposited into the interest and sinking, reserve, or contingency fund to be created and established for the payment, security, and benefit of any Inferior Lien Obligations hereafter issued by the Issuer (or any Credit Agreements relating thereto) as the same become due and payable; and
- FIFTH: for any lawful purpose.

Section 5.04. Bond Fund; Excess Bond Proceeds. For the purpose of paying the principal of and interest on Senior Lien Obligations as the same become due, the Board previously created and established and authorized to be maintained with a Depository a special account to be known as the “Alamo Community College District Senior Lien Obligations Interest and Sinking Fund” (hereinafter referred to as the *Bond Fund*). The Issuer covenants that it shall deposit into the Bond Fund prior to each principal and interest payment date from the available Pledged Revenues an amount equal to one hundred percent (100%) of the amount required to fully pay the interest on and the principal of the Senior Lien Obligations then falling due and becoming payable, such deposits to pay maturing principal of and accrued interest on the Senior Lien Obligations to be made by the Board in substantially equal monthly installments on or before the business day before the first day of each month, beginning on or before the business day before the first day of the month next following the delivery of the Bonds to the Purchasers. If the Pledged Revenues in any month are insufficient to make the required deposits into the Bond Fund, then the amount of any deficiency in such payment shall be added to the amount otherwise required to be paid into the Bond Fund in the next month.

The required monthly deposits to the Bond Fund for the payment of principal of and interest on the Senior Lien Obligations shall continue to be made as hereinabove provided until such time as (i) the total amount on deposit in the Bond Fund and the Reserve Fund is equal to the amount required to fully pay and discharge all Outstanding Senior Lien Obligations (principal, premium, if any, and interest) or (ii) the Senior Lien Obligations are no longer Outstanding.

Accrued interest, if any, and capitalized interest, if any, received from the initial purchasers of any Senior Lien Obligation shall be taken into consideration and reduce the amount of the monthly deposits hereinabove required to be deposited into the Bond Fund. Additionally, any proceeds of any Senior Lien Obligations not expended for the authorized purposes shall be deposited into the Bond Fund and shall be taken into consideration and reduce the amount of monthly deposits required to be deposited into the Bond Fund from the Pledged Revenues.

Section 5.05. Reserve Fund. To accumulate and maintain a reserve for the payment of the Senior Lien Obligations equal to [_____] % of the Average Annual Debt Service Requirements or such lesser amount as restricted by the Code (calculated by the Board at the beginning of each Fiscal Year and as of the date of issuance of the Previously Issued Bonds, the Bonds, and each series of Additional Senior Lien Obligations) for the Senior Lien Obligations (the *Required Reserve Amount*), the Issuer previously created and established, and authorized maintenance at a Depository a separate and special fund known as the “Alamo Community College District Senior Lien Obligations Reserve Fund” (the *Reserve Fund*). Earnings and income derived from the investment of amounts held for the credit of the Reserve Fund shall be retained in the Reserve Fund until the Reserve Fund contains the Required Reserve Amount; thereafter, such earnings and income shall be deposited to the credit of the Revenue Fund. All funds deposited into the Reserve Fund shall be used solely for the payment of the principal of and interest on the Senior Lien Obligations, when and to the extent other funds available for such purposes are insufficient, and, in addition, may be used to retire the last Stated Maturity or Stated Maturities of or interest on the Senior Lien Obligations.

The Issuer may acquire a Surety Policy or Policies issued by a Surety Provider in amounts equal to all or part of the Required Reserve Amount for the Senior Lien Obligations in lieu of depositing cash into the Reserve Fund; provided, however, that no such Surety Policy may be so substituted unless the substitution of the Surety Policy will not, in and of itself, cause any ratings then assigned to the Senior Lien Obligations by any Rating Agency to be lowered and the resolution authorizing the substitution of the Surety Policy for all or part of the Required Reserve Amount for the Senior Lien Obligations contains (i) a finding that such substitution is cost effective and (ii) a provision that the interest due on any repayment obligation of the Issuer by reason of payments made under such Surety Policy does not exceed the highest lawful rate of interest which may be paid by the Issuer at the time of the delivery of the Surety Policy. The Issuer reserves the right to use Revenues to fund the payment of (1) periodic premiums on the Surety Policy as a part of the payment of the Issuer's maintenance and operating expenses, and (2) any repayment obligation incurred by the Issuer (including interest) to the Surety Provider, the payment of which will result in the reinstatement of such Surety Policy, prior to making payments required to be made to the Reserve Fund pursuant to the provisions of this Section to restore the balance in such fund the Required Reserve Amount for the Senior Lien Obligations.

From time to time recalculated by the Board (as provided in the first paragraph of this Section), the Required Reserve Amount is \$[_____]. This amount shall be deposited to the Reserve Fund at such time as may be required pursuant to the provisions of this section from Revenues, paid from the Revenue Fund at such level of priority as specified in Section 5.03, by the deposit of monthly installments, made on or before the business day before the first day of each month following the month in which such obligation to fund the Reserve Fund arises, of not less than 1/60th of the amount to be maintained in the Reserve Fund.

The Required Reserve Amount shall be increased, if required, to an amount calculated in the manner provided in the first paragraph of this Section. Any additional amount required to be maintained in the Reserve Fund shall be so accumulated by the deposit of all or a portion of the necessary amount from the proceeds of the issue or other lawfully available funds in the Reserve Fund immediately after the delivery of the then proposed Additional Senior Lien Obligations, or, at the option of the Issuer, by the deposit of monthly installments, made on or before the business day before the first day of each month following the month of delivery of the then proposed Additional Senior Lien Obligations, of not less than 1/60th of the additional amount to be maintained in the Reserve Fund by reason of the issuance of the Additional Senior Lien Obligations then being issued (or 1/60th of the balance of the additional amount not deposited immediately in cash) (such deposits, the *Required Reserve Fund Deposits*), thereby ensuring the accumulation in the Reserve Fund of the appropriate Required Reserve Amount.

When and for so long as the cash and investments in the Reserve Fund equal the Required Reserve Amount, no deposits need be made to the credit of the Reserve Fund; but, if and when the Reserve Fund at any time contains less than the Required Reserve Amount (other than as the result of the issuance of Additional Senior Lien Obligations as provided in the preceding paragraph), the Issuer covenants and agrees to cure the deficiency in the Required Reserve Amount by resuming the Required Reserve Fund Deposits to the Reserve Fund from the Pledged Revenues in monthly deposit amounts equal to not less than 1/60th of the Required Reserve Amount covenanted by the Issuer to be maintained in the Reserve Fund. Any such deficiency payments shall be made on or

before the business day before the first day of each month until the Required Reserve Amount has been fully restored. The Issuer further covenants and agrees that, subject only to the prior payments to be made to the Bond Fund, the Pledged Revenues shall be applied and appropriated and used to establish and maintain the Required Reserve Amount and to cure any deficiency in such amounts as required by the terms of the resolution authorizing the Previously Issued Bonds, this Resolution, the Concurrently Adopted Resolution, and any other resolution pertaining to the issuance of Additional Senior Lien Obligations.

During such time as the Reserve Fund contains the Required Reserve Amount, the Board may, at its option, withdraw all surplus funds in the Reserve Fund in excess of the Required Reserve Amount. Any such withdrawn surplus shall be deposited to the Bond Fund or used by the Issuer for any other lawful purpose; provided, however, to the extent that such excess amount represents Senior Lien Obligation proceeds, then such amount must be transferred to the Bond Fund or be otherwise used in accordance with then-applicable State law.

In the event a Surety Policy issued to satisfy all or a part of the Issuer's obligation with respect to the Reserve Fund causes the amount then on deposit in the Reserve Fund to exceed the Required Reserve Amount for the Senior Lien Obligations, the Board may transfer such excess amount to any fund or funds established for the payment of or security for the Senior Lien Obligations (including any escrow established for the final payment of any such obligations pursuant to the provisions of Chapter 1207, as amended, Texas Government Code), or be used for any lawful purposes; provided, however, to the extent that such excess amount represents Senior Lien Obligation proceeds, then such amount must be transferred to the Bond Fund or be otherwise used in accordance with then-applicable State law.

Notwithstanding anything to the contrary contained in this Section, the requirements set forth above to fund the Reserve Fund in the amount of the Required Reserve Amount shall be suspended for such time as the Pledged Revenues for each Fiscal Year are equal to at least [_____] % of the Average Annual Debt Service Requirements. In the event that the Pledged Revenues for any Fiscal Year are less than [_____] % of the Average Annual Debt Service Requirements, the Issuer will be required to commence making the deposits to the Reserve Fund, as provided above, and to continue making such deposits until the earlier of (i) such time as the Reserve Fund contains the Required Reserve Amount or (ii) the Pledged Revenues in each of two consecutive Fiscal Years have been equal to not less than [_____] % of the Average Annual Debt Service Requirements.

Section 5.06. Payment into Funds; Investments; Earnings.

(a) Money in the Revenue Fund, the Bond Fund, and the Reserve Fund may, at the option of the Board, be invested in time deposits or certificates of deposit secured in the manner required by law for public funds, or be invested in direct obligations of, including obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, in obligations of any agencies or instrumentalities of the United States of America or as otherwise permitted by state law including, but not limited to, the Public Funds Investment Act, as amended, Chapter 2256, as amended, Texas Government Code, or any successor provision of law, as in effect from time to time; provided that all such deposits and investments shall be made in such manner (which may include repurchase agreements for such investments with any national bank)

that the money required to be expended from any fund will be available at the proper time or times, and provided further that in no event shall such deposits or investments of money in the Reserve Fund mature later than the final maturity date of the Senior Lien Obligations. All such investments shall be valued in terms of current market value no less frequently than the last business day of the Board's Fiscal Year, except that any direct obligations of the United States of America - State and Local Government Series shall be continuously valued at their par value or principal face amount. Any obligation in which money is so invested shall be kept and held at a Depository, except as hereinafter provided. For purposes of maximizing investment returns, money in such funds may be invested, together with money in other funds or with other money of the Board, in common investments of the kind described above, or in a common pool of such investment which shall be kept and held at a Depository, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such fund are held by or on behalf of each such fund. If necessary, such investments shall be promptly sold to prevent any default.

(b) All interest and income derived from such deposits and investments (other than interest and income derived from deposits to the Reserve Fund if the Reserve Fund does not contain the Required Reserve Amount) shall be credited to the Revenue Fund monthly and shall constitute Revenues.

Section 5.07. Deficiencies; Excess Pledged Revenues.

(a) If on any occasion there shall not be sufficient Pledged Revenues (after making all payments pertaining to the currently Outstanding Senior Lien Obligations) to make the required deposits into the Bond Fund and the Reserve Fund, then such deficiency shall be cured as soon as possible from the next available unallocated Pledged Revenues, or from any other sources available for such purpose, and such payments shall be in addition to the amounts required to be paid into these Funds during such month or months.

(b) After making all deposits or transfers to the Bond Fund which are required to be made in the then current Fiscal Year and curing any deficiencies in the Bond Fund or Reserve Fund, any Pledged Revenues then remaining in the Revenue Fund (upon the order of the Board) may be (i) used for acquiring any outstanding Senior Lien Obligations for cancellation, (ii) used for the redemption of Senior Lien Obligations, (iii) used to pay, redeem, or defease any Debt, or (iv) transferred to the General Fund of the Issuer and used for any lawful purpose.

Nothing in this Section shall be construed as allowing or permitting the direct deposit of any Pledged Revenues into the General Fund of the Issuer, but all Pledged Revenues shall first be deposited into the Revenue Fund even though the Board may have the right to order the transfer of all or a portion thereof under the provisions of the preceding paragraph.

Section 5.08. Payment of Bonds. While any of the Bonds are Outstanding, the Authorized Officials of the Issuer are hereby authorized to transfer or cause to be transferred to the Paying Agent/Registrar therefor, from funds on deposit in the Bond Fund and, if necessary, in the Reserve Fund, amounts sufficient to fully pay and discharge promptly each installment of interest and

principal of the Senior Lien Obligations as the same accrue or mature or come due by reason of redemption prior to Stated Maturity; such transfer of funds to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar for the Senior Lien Obligations on the close of the business day next preceding the date of payment for the Senior Lien Obligations is due.

Section 5.09. Security for Funds. All money on deposit in any of the Funds herein created shall be secured in the manner and to the fullest extent permitted by the laws of the State for the security of public funds.

Section 5.10. Issuance of Additional Senior Lien Obligations. In addition to the right to issue Subordinate Lien Obligations and Inferior Lien Obligations pursuant to Section 5.11 hereof and any laws of the State, the Board reserves the right hereafter to issue Additional Senior Lien Obligations. The Additional Senior Lien Obligations when issued shall be secured by and payable from the Pledged Revenues to the same extent as are the Bonds authorized by this Resolution and the Concurrently Adopted Resolution, and the Previously Issued Bonds, the Bonds, the Series 2026 Fixed Rate Bonds, and the Additional Senior Lien Obligations shall be in all respects of equal dignity. The Additional Senior Lien Obligations may be issued in one or more installments; provided, however, that none shall be issued unless and until the following conditions have been met:

(a) The Board is not in default as to any covenant, condition or obligation prescribed in a resolution authorizing the issuance of the Senior Lien Obligations then Outstanding or the issuance of the Additional Senior Lien Obligations cures any such default.

(b) The Bond Fund and Reserve Fund contain the amount of money then required to be on deposit in each of said Funds.

(c) The resolution authorizing the issuance of Additional Senior Lien Obligations makes provision for the amount to be on deposit in the Reserve Fund to be increased to an amount not less than the Average Annual Debt Service Requirements on all Senior Lien Obligations to be Outstanding after giving effect to the issuance of the proposed Additional Senior Lien Obligations and such amount is to be accumulated in not less than sixty (60) months from the date of such Additional Senior Lien Obligations (subject to the suspension of such obligation to fund the Reserve Fund as provided in Section 5.05).

(d) The Additional Senior Lien Obligations are made to mature [May 1] or [November 1] in each of the years in which they are scheduled to mature.

(e) An Authorized Official certifies in writing that the Pledged Revenues for the Fiscal Year immediately preceding the Fiscal Year in which the resolution authorizing the issuance of the Additional Senior Lien Obligations is adopted or for any 12 consecutive calendar month period out of the 18-month period ending not more than ninety (90) days preceding the month the resolution authorizing the issuance of the Additional Senior Lien Obligations is adopted are equal to at least [_____] % times the Average Annual Debt Service Requirements of the Senior Lien Obligations after giving effect to the issuance of the proposed Additional Senior Lien Obligations.

In making such a determination of the Pledged Revenues, the Authorized Official may take into consideration a change in the fees and charges for services provided by and use of the facilities of the Issuer that became effective not more than ninety (90) days prior to adoption of the resolution authorizing the issuance of the Additional Senior Lien Obligations and, for purposes of satisfying the Pledged Revenues coverage test, make a pro forma determination of the Pledged Revenues for the period of time covered by this representation based on such change in fees and charges being in effect for the entire period covered by the Authorized Official's representation.

Section 5.11. Issuance of Subordinate Lien Obligations and Inferior Lien Obligations. The Issuer hereby reserves the right to issue, at any time, obligations including, but not limited to, Subordinate Lien Obligations and Inferior Lien Obligations payable from and equally and ratably secured, in whole or in part, by a lien on and pledge of the Pledged Revenues, junior and/or subordinate and inferior in rank and dignity to the lien on and pledge of such Pledged Revenues securing the payment of the currently Outstanding Senior Lien Obligations, as may be authorized by the laws of the State.

Section 5.12. Refunding Bonds. The Issuer reserves the right to issue refunding bonds to refund all or any part of the outstanding Senior Lien Obligations, pursuant to any law then available, upon such terms and conditions as the Board may deem to be in the best interest of the Issuer, and if less than all such outstanding Senior Lien Obligations are refunded, the conditions precedent prescribed for the issuance of Additional Senior Lien Obligations set forth in Section 5.10 of this Resolution shall be satisfied and the representations and certifications required in Section 5.10(e) shall give effect to the Average Annual Debt Service Requirements of the proposed refunding bonds (but shall not give effect to the Average Annual Debt Service Requirements of the obligations being refunded following their cancellation or provision being made for their payment); provided, however, if as a result of such refunding the total debt service on all Senior Lien Obligations that will remain Outstanding subsequent to such refunding decreases as a result of the refunding, the Issuer shall not be required to satisfy the requirements of Section 5.10(e) as a requirement for the issuance of such refunding bonds.

Section 5.13. Remedies in Event of Default. In addition to all the rights and remedies provided by the laws of the State, the Board covenants and agrees particularly that in the event the Board (a) defaults in payments to be made to the Bond Fund or Reserve Fund as required by this Resolution, or (b) defaults in observance or performance of any other of the covenants, conditions or obligations set forth in this Resolution, the holder or holders of any of the Bonds shall be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the Board and officers of the Issuer to observe and perform any covenant, condition or obligation prescribed in this Resolution.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein, and every such right or power may be exercised from time to time and as often as may be deemed expedient. The specific remedies herein provided shall be cumulative of all other existing remedies and the specification of such remedies shall not be deemed to be exclusive.

Section 5.14. Additional Covenants. The Board covenants and agrees that:

(a) It will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Resolution and in each and every resolution authorizing the issuance of Senior Lien Obligations; that it will promptly pay or cause to be paid from the Pledged Revenues the principal of and interest on all Senior Lien Obligations, on the dates and in the places and manner prescribed in such Senior Lien Obligations, and that it will, at the times and in the manner prescribed herein, deposit or cause to be deposited, from the Pledged Revenues, the amounts of money specified herein.

(b) It is duly authorized under the laws of the State to create and issue the Bonds; that all action on its part for the creation and issuance of the Bonds has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable special obligations of the Board in accordance with their terms.

(c) It lawfully owns and is lawfully possessed of the lands upon which the existing campuses, buildings, and facilities constituting the Colleges are located, that it is lawfully qualified to pledge the Pledged Revenues to the payment of the Senior Lien Obligations in the manner prescribed herein, and has lawfully exercised such rights.

(d) It will from time to time and before the same become delinquent, pay and discharge all taxes, assessments and governmental charges, if any, which shall be lawfully imposed upon it, or the campuses, buildings, and facilities of the Colleges, shall be required to be paid so long as the validity of the same shall be contested in good faith by the Board.

(e) That it will continuously and efficiently operate and maintain, or cause to be operated and maintained, in good condition, and at a reasonable cost, the Colleges and the facilities and services thereof, so long as any Senior Lien Obligations are Outstanding.

(f) That while the Senior Lien Obligations are Outstanding, the Board shall not sell, lease, convey or otherwise dispose of the Colleges or any substantial part thereof, unless such property has first been determined to be surplus or no longer necessary to the Issuer's operations to maintain compliance with operational covenants made herein; provided, however, that the Issuer may do any or all of the foregoing and use the proceeds thereof to (i) replace any such facilities so disposed of, (ii) redeem Senior Lien Obligations Outstanding at the next practicable date, or (iii) transfer said proceeds to the General Fund of the Issuer to be used for any lawful purpose if, as a condition precedent thereto, the estimated Pledged Revenues to be derived from such facilities after such disposition will equal or exceed the Pledged Revenues derived therefrom for the immediately preceding Fiscal Year prior to such disposition.

(g) Proper books of record and account will be kept in which full, true, correct entries will be made of all dealings, activities, and transactions relating to the Pledged Revenues, and all books, documents, and vouchers relating thereto shall at all reasonable times be made available for inspection upon request to any bondholder.

(h) That during each year which any of the Senior Lien Obligations are outstanding, the Issuer will prepare its consolidated annual financial report (the *Report*) of its books and accounts, including the Pledged Revenues, and the Report will be audited by an independent

certified public accountant, such audit to be based on the Fiscal Year of the Issuer. The Report shall be made available to the Holders and their agents and representatives in the manner described in Article XIV hereof.

(i) The Issuer will comply with all of the terms and conditions of any and all grant or subsidy agreements applicable to the Senior Lien Obligations entered into between the Board and any governmental agency in connection with any grant or debt service subsidy; and the Board will take all action necessary to enforce said terms and conditions.

(j) The Board shall not additionally encumber the Pledged Revenues in any manner, except as permitted in this Resolution and the Concurrently Adopted Resolution, in connection with the issuance of any Additional Senior Lien Obligations, Subordinate Lien Obligations, or Inferior Lien Obligations, or contravention to the resolution authorizing the Previously Issued Bonds, unless said encumbrance is made junior and subordinate in all respects to the liens, pledges, covenants, and agreements of this Resolution and the Concurrently Adopted Resolution.

(k) So long as the Bonds are Outstanding, the Issuer agrees to maintain insurance on the Colleges of a kind, including but not limited to self-insurance to the extent and in the manner deemed advisable by the Issuer, and in an amount which usually would be carried by private companies engaged in a similar type of business, for the benefit of the Holders of the Bonds. The Report shall contain a section commenting on whether the Issuer has complied with the requirements of this Section with respect to the maintenance of insurance, and listing all policies carried, and whether or not all insurance premiums upon the insurance policies to which reference is hereinbefore made have been paid.

Section 5.15. Bonds are Special Obligations. The Bonds are special obligations payable from the Pledged Revenues and the holders thereof shall never have the right to demand payment thereof out of funds raised or to be raised by taxation by the Issuer.

ARTICLE VI REDEMPTION OF BONDS BEFORE MATURITY

Section 6.01. Limitation on Redemption. The Bonds shall be subject to redemption before scheduled maturity only as provided in this Article VI.

Section 6.02. Optional Redemption. (a) Except as hereafter specified, Bonds bearing interest at the Initial Rate are not, during the Initial Rate Period, subject to redemption at the option of the District.

(b) Prior to the Fixed Rate Conversion Date, Bonds bearing interest at a Term Rate during a Term Rate Period are subject to redemption, if at all, at the times, at the prices, and in the manner determined by the District on a Term Rate Conversion Date (and as evidenced in an Approval Certificate). Upon conversion, Bonds bearing interest at Fixed Rates during a Fixed Rate Period are subject to redemption, if at all, at the option of the District, in whole or in part, on the dates and at the prices determined and established by the District on the Fixed Rate Conversion Date (and as evidenced in an Approval Certificate).

(c) All Bonds are callable, at the option of the District, in whole or in part, at a redemption price equal to the principal amount thereof plus interest accrued thereon to the redemption date, on any Conversion Date.

(d) Bonds bearing interest at the Stepped Rate during the Stepped Rate Period are subject to redemption, in whole or in part, at the option of the District, at a redemption price equal to the principal amount thereof plus interest accrued thereon at the Stepped Rate to the redemption date, on any date.

(e) The District shall deliver notice to the Paying Agent/Registrar of its intention to redeem Bonds, which notice shall specify the principal amount of the Bonds to be redeemed (i) with respect to Bonds bearing interest at a Stepped Rate, at least two (2) days prior to the redemption date and (ii) with respect to Bonds bearing interest at a Term Rate or at Fixed Rates, at least thirty (30) days prior to the redemption date.

(f) On or prior to the date established for optional redemption of any Bonds, the District shall have deposited an amount sufficient to pay the redemption price of the Bonds to be redeemed with the Paying Agent/Registrar. Such money shall be invested, if at all, in Government Securities.

Section 6.03. Mandatory Redemption. The Bonds are subject to mandatory redemption from money on deposit in the Bond Fund at a price of par plus accrued interest to the date fixed for redemption, on [November 1] in each of the years and in the amounts set out below.

Year

Amount (\$)

Year

Amount (\$)

*Payable at Stated Maturity

The principal amount of Bonds required to be redeemed pursuant to the operation of such mandatory redemption provisions shall be reduced, at the option of the District, by the principal amount of any Bonds which, at least 50 days prior to the mandatory redemption date (1) shall have been defeased or acquired by the District and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the District, or (3) shall have been redeemed pursuant to the optional redemption provisions set forth above and not theretofore credited against a mandatory redemption requirement.

Section 6.04. Partial Redemption. (a) Except for Bonds redeemed on a Conversion Date and that are, on such date, subject to mandatory tender, Bonds redeemed in part shall be selected for redemption at random and by lot.

(b) A portion of a single Bond of a denomination greater than an Authorized Denomination may be redeemed but only in a principal amount equal to a minimum Authorized Denomination or any integral multiple thereof. The Paying Agent/Registrar shall treat each minimum Authorized Denomination of such Bond as though it were a single Bond for purposes of selection for redemption.

(c) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered.

Section 6.05. Notice of Redemption. (a) The Paying Agent/Registrar shall cause notice of redemption of any Bond to be redeemed in whole or in part to be mailed first-class mail to the Owner thereof at the address of the Owner appearing in the Register (i) with respect to a Bond bearing interest at a Stepped Rate, at least one (1) day prior to the redemption date and (ii) with respect to a Bond bearing interest at the Initial Interest Rate, a Term Rate, or a Fixed Rate, at least thirty (30) days prior to the redemption date.

(b) The notice of redemption shall identify the Bonds to be redeemed, and shall specify the numbers thereof, the redemption date and the redemption price. The notice shall state that (i) on the redemption date the Bonds called for redemption will be payable at the designated office of the Paying Agent/Registrar, and (ii) on and after the redemption date interest will cease to accrue.

(c) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

(d) Notwithstanding the foregoing, a notice of mandatory tender delivered in accordance with Section 4.02(b) hereof shall serve as notice of redemption of Bonds, if any such redemption is to occur, at the option of the District, on a Conversion Date.

Section 6.06. Payment Upon Redemption. (a) By each redemption date, the District shall deposit (or cause to be deposited) with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date.

(b) Upon presentation and surrender of any Bond called for redemption at the designated office of the Paying Agent/Registrar on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of and accrued interest on such Bond to the date of redemption from the money provided for that purpose.

Section 6.07. Effect of Redemption. (a) Notice of redemption having been given, and due provision having been made for payment, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption; thereafter, such Bonds or portions thereof shall cease to bear interest from the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(b) If the District shall fail to make provision for the payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest until due provision is made for the payment of same by the District.

ARTICLE VII PAYING AGENT/REGISTRAR; REMARKETING AGENT; TENDER AGENT

Section 7.01. Appointment of Initial Paying Agent/Registrar. [____], [____], [____] is hereby appointed as the initial Paying Agent/Registrar for the Bonds, and the Paying Agent/Registrar Agreement, attached hereto, in substantially final form, as Exhibit B, is hereby approved and authorized to be executed by an Authorized Official for and on behalf of the District and the Board. Such Agreement, as executed by an Authorized Official, shall be deemed to be the Paying Agent/Registrar Agreement herein approved and authorized to be executed and delivered for and on behalf of the District and the Board.

Section 7.02. Qualifications. Each Paying Agent/Registrar shall be a commercial bank or trust company organized under the laws of the United States or any state, or other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

Section 7.03. Maintaining Paying Agent/Registrar. (a) At all times while any Bonds are outstanding, the District will maintain a Paying Agent/Registrar that is qualified under Section 7.02 of this Resolution. Each Authorized Official is hereby authorized and directed to execute an agreement with the Paying Agent/Registrar specifying the duties and responsibilities of the District and the Paying Agent/Registrar.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the District will promptly appoint a replacement.

Section 7.04. Termination. The District, upon not less than forty-five (45) days' notice, reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering written notice of such termination.

Section 7.05. Notice of Change to Owners. Promptly upon each change in the entity serving as Paying Agent/Registrar, the District will cause notice of the change to be sent to each Owner by first-class United States mail, postage prepaid, at the address shown in the Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 7.06. Agreement to Perform Duties and Functions. By accepting the appointment as Paying Agent/Registrar and executing a paying agent/registrar agreement with the District, the Paying Agent/Registrar is deemed to have agreed to the provisions of this Resolution and that it will perform the duties and functions of Paying Agent/Registrar prescribed thereby.

Section 7.07. Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent/Registrar, promptly upon the appointment of the successor, will deliver the Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

Section 7.08. Appointment of Initial Remarketing Agent. The District hereby authorizes each Authorized Official to identify and select the Remarketing Agent for the Bonds while they are in the Initial Rate Period, if determined thereby to be necessary or beneficial (subject to the requirement to select a Remarketing Agent as provided in Section 7.10 below). The Remarketing Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by its execution of the Remarketing Agreement, the execution of which is hereby approved. Additionally, each Authorized Official is hereby authorized and directed to execute and deliver the Remarketing Agreement, attached hereto, in substantially final form, as Exhibit C, for and on behalf of the District and this Board, and such Remarketing Agreement as executed by an Authorized Official shall be deemed to be the Remarketing Agreement herein approved and authorized to be executed and delivered for and on behalf of the District and this Board.

Section 7.09. Appointment of Initial Tender Agent. The District hereby appoints [____], [____], [____], as initial Tender Agent for the Bonds. The Tender Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by its execution of the Tender Agent Agreement, the execution of which is hereby approved. Additionally, each Authorized Official is hereby authorized and directed to execute and deliver the Tender Agent

Agreement, attached hereto, in substantially final form, as Exhibit D, for and on behalf of the District and this Board, and such Tender Agent Agreement, as executed by an Authorized Official shall be deemed to be the Tender Agent Agreement herein approved and authorized to be executed and delivered for and on behalf of the District and this Board.

Each Tender Agent shall be a commercial bank or trust company organized under the laws of the United States or any state, or other entity duly qualified and legally authorized to serve as and perform the duties and services of tender agent for the Bonds.

Section 7.10. Maintaining Remarketing Agent and Tender Agent. (a) The District need not maintain a Remarketing Agreement for the Bonds during the Initial Rate Period or any Term Rate Period so long as the Board, in the resolution required under Section 3.02(c), identifies and names therein the party to serve as Remarketing Agent in connection with the conversion in such resolution contemplated and at such time executes a Remarketing Agreement evidencing the Remarketing Agent's agreement to serve in such capacity in addition to the terms governing such agreement. No resignation or removal of the Remarketing Agent (if required to be maintained) or Tender Agent shall become effective until a successor has been appointed and accepted such appointment. Any successor Tender Agent shall have capital of not less than \$50,000,000.

(b) Promptly upon each change in the entity serving as Remarketing Agent or Tender Agent, the District will cause notice of such change to be sent to each Owner by first-class mail.

ARTICLE VIII FORM OF THE BONDS

Section 8.01. Form Generally. (a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Certificate of the Paying Agent/Registrar, and the Assignment form to appear on each of the Bonds, (i) shall be substantially in the form set forth in this Article, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Resolution, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including insurance legends in the event the Bonds (or any Stated Maturities thereof) are insured, and any reproduction of an opinion of bond counsel) thereon as, consistently herewith, may be determined by the District or by the officers executing such Bonds, as evidenced by their execution.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The definitive Bonds may be typewritten, photocopied, printed, lithographed, or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution.

(d) The Initial Bond submitted to the Attorney General of the State of Texas may be typewritten and photocopied or otherwise reproduced with the series as designated in the form and the headings “Interest Rate” and “CUSIP No.” shall both be omitted.

(e) If bond insurance is obtained by the Underwriters, the definitive Bonds and the Initial Bond shall bear an appropriate legend as provided by the Insurer to appear under the following header:

[BOND INSURANCE]

Section 8.02. Form of the Bonds. The form of the Bonds, including the form of the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the form of Certificate of the Paying Agent/Registrar, and the form of Assignment appearing on the Bonds, shall be substantially as set forth in Exhibit A attached hereto.

Section 8.03. CUSIP Registration. The District may secure identification numbers through the CUSIP Global Services, managed by S&P Global Market Intelligence, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the District nor the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

Section 8.04. Legal Opinion. The obligation of the Underwriters to accept delivery of the Bonds is subject to being furnished a final opinion of Norton Rose Fulbright US LLP, San Antonio, Texas (*Bond Counsel*), approving such Bonds as to their validity, said opinion to be dated and delivered as of the date of delivery and payment for such Bonds. A true and correct reproduction of said opinion or an executed counterpart thereof is hereby authorized to be either printed on definitive printed obligations or deposited with DTC along with the global certificates for the implementation and use of the Book-Entry System used in the settlement and transfer of the Bonds.

ARTICLE IX
SALE AND DELIVERY OF BONDS; DEPOSIT OF PROCEEDS

Section 9.01. Sale of Bonds; Offering Memorandum. (a) The Bonds authorized by this Resolution are hereby sold by the District to [____], [____], [____] (the *Underwriters*) in accordance with the provisions of the Purchase Contract (the *Purchase Contract*) attached hereto as Exhibit F. The Initial Bond shall be registered in the name of [_____].

(b) Any Authorized Official is hereby authorized and directed to execute the Purchase Contract for and on behalf of the District and as the act and deed of the Board, and in regard to the approval and execution of the Purchase Contract, the Board hereby finds, determines and declares that the representations, warranties, and agreements of the District contained in the Purchase Contract are true and correct in all material respects and shall be honored and performed by the District. Delivery of the Bonds to the Underwriters shall occur as soon as practicable after the adoption of this Resolution, upon payment therefor in accordance with the terms of the Purchase Contract.

(c) The form and substance of the Offering Memorandum, and any addenda, supplement or amendment thereto (the *Offering Memorandum*) presented to and considered at this meeting, are hereby in all respects approved and adopted, and is hereby deemed final as of its date (except for the omission of pricing and related information) within the meaning and for the purposes of paragraph (b)(1) of the Rule and the Chairman and Secretary of the Board are hereby authorized and directed to execute the same and deliver appropriate numbers of executed copies thereof to the Underwriters. The Offering Memorandum as thus approved, executed and delivered, with such appropriate variations as shall be approved by an Authorized Official and the Underwriters, may be used by the Underwriters in the public offering and sale thereof.

(d) All officers of the District are authorized and directed to execute such documents, certificates and receipts as they may deem appropriate to consummate the delivery of the Bonds.

(e) The obligation of the Underwriters to accept delivery of the Bonds is subject to such Underwriters being furnished with the final, approving opinions of the Attorney General of the State of Texas and of Norton Rose Fulbright US LLP, Bond Counsel for the District.

(f) The Bonds were sold at par [plus a [net] reoffering premium of \$[_____]] and no accrued interest. Proceeds from the sale of the Bonds (after deducting the Underwriters' discount of \$[_____], other costs of issuance of \$[_____], and the rounding amount of \$[_____]), along with a cash contribution, if any, shall be deposited with the Escrow Agent for application and disbursement in accordance with the provisions of the Agreement. The proceeds of sale of the Bonds not so deposited with the Escrow Agent for the refunding of the Refunded Obligations shall be disbursed for payment of costs of issuance, or deposited in the Bond Fund for the Bonds, all in accordance with written instructions from an Authorized Official.

Section 9.02. Control and Delivery of Bonds. (a) The Chairman of the Board is hereby authorized to have control of the Initial Bond and all necessary records and proceedings pertaining thereto pending investigation, examination, and approval of the Attorney General of the State of Texas, registration by the Comptroller of Public Accounts of the State of Texas, and registration with, and initial exchange or transfer by, the Paying Agent/Registrar.

(b) After registration by the Comptroller of Public Accounts, delivery of the Bonds shall be made to the Underwriters against receipt by the District of all amounts due to the District under the terms of sale.

ARTICLE X INVESTMENTS

Section 10.01. Investments. (a) Money in the Bond Fund created by this Resolution, at the option of the District, may be invested in such securities or obligations as permitted under applicable law, and pending the disbursement of the proceeds of sale of the Bonds for authorized purposes, such proceeds of sale may be invested in authorized investments in accordance with the Public Funds Investment Act, Chapter 2256, as amended, Texas Government Code, or other applicable law.

(b) Any securities or obligations in which money is so invested shall be kept and held in trust for the benefit of the Owners and shall be sold and the proceeds of sale shall be timely applied to the making of all payments required to be made from the Bond Fund.

Section 10.02. Investment Income. (a) Interest and income derived from investment of the Bond Fund shall be credited to such fund.

(b) Interest and income derived from investment of the proceeds of sale of the Bonds and the payment of the costs of issuance shall be credited to the fund or account where deposited and shall be used for such purposes, with any funds remaining after the accomplishment of such purposes to be transferred to the Bond Fund as received.

ARTICLE XI PARTICULAR REPRESENTATIONS AND COVENANTS

Section 11.01. Payment of the Bonds. On or before each Interest Payment Date for the Bonds, there shall be made available to the Paying Agent/Registrar, out of the Bond Fund, money sufficient to pay such principal, redemption premium, if any, and interest on the Bonds as will accrue or mature on the applicable Interest Payment Date or date of prior redemption.

Section 11.02. Other Representations and Covenants. (a) The District will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and in each Bond; the District will promptly pay or cause to be paid the principal, redemption premium, if any, and interest on each Bond on the dates and at the places and manner prescribed in such Bond; and the District will, at the times and in the manner prescribed by this Resolution, deposit or cause to be deposited the amounts of money specified by this Resolution.

(b) The District is duly authorized under the laws of the State to issue the Bonds; all action on its part for the creation and issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms.

Section 11.03. Covenants to Maintain Tax-Exempt Status. (a) Definitions. When used in this Section 11.03, the following terms have the following meanings:

Computation Date has the meaning set forth in Section 1.148-1(b) of the Regulations.

Gross Proceeds means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of the Bonds.

Investment has the meaning set forth in Section 1.148-1(b) of the Regulations.

Nonpurpose Investment means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

Rebate Amount has the meaning set forth in Section 1.148-1(b) of the Regulations.

Regulations means any proposed, temporary, or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

Yield of (1) any Investment has the meaning set forth in Section 1.148-5 of the Regulations and (2) the Bonds and the Series 2026 Fixed Rate Bonds, combined as a single issue, has the meaning set forth in Section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The District shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the District receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the District shall comply with each of the specific covenants in this Section.

(c) No Private Use or Private Payments. Except to the extent it will not cause the Bonds to become “private activity bonds” within the meaning of section 141 of the Code and the Regulations and rulings thereunder, the District shall at all times prior to the last Stated Maturity of Bonds:

(1) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds (including property financed with Gross Proceeds of the Refunded Obligations), and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(2) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds (including property financed with Gross Proceeds of the Refunded Obligations), other than taxes of general application within the District or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan. Except to the extent it will not cause the Bonds to become “private activity bonds” within the meaning of section 141 of the Code and the Regulations and rulings thereunder, the District shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be “loaned” to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(e) Not to Invest at Higher Yield. Except to the extent it will not cause the Bonds to become “arbitrage bonds” within the meaning of section 148 of the Code and the Regulations and rulings thereunder, the District shall not at any time prior to the final Stated Maturity of the Bonds directly or indirectly invest Gross Proceeds in any Investment (or use Gross Proceeds to replace money so invested), if as a result of such investment the Yield from the Issue Date (as defined in the Regulations) of all Investments acquired with Gross Proceeds (or with money replaced thereby), whether then held or previously disposed of, exceeds the Yield of the Bonds.

(f) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the District shall not take or omit to take any action which would cause the Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

(g) Information Report. The District shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder:

(1) The District shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last Outstanding Bond is discharged. However, to the extent permitted by law, the District may commingle Gross Proceeds of the Bonds with other money of the District, provided that the District separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(2) Not less frequently than each Computation Date, the District shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The District shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Bonds until six years after the final Computation Date.

(3) As additional consideration for the purchase of the Bonds by the Underwriter and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the District shall pay to the United States out of the Bond Fund or its general fund, as permitted by applicable State statute, regulation or opinion of the Attorney General of the State of Texas, the amount that when added to the future value of previous rebate payments made for the Bonds equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder.

(4) The District shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the District shall not, at any time prior to the earlier of the Stated Maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection H of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

(j) Current Refunding of the Refunded Obligations. The Bonds are issued, in part, to refund the Refunded Obligations, and the Bonds will be issued, and certain proceeds thereof used, within 90 days after the Closing Date for the redemption of the Refunded Obligations. In the issuance of the Bonds, the District has employed no "device" to obtain a material financial advantage (based on arbitrage), within the meaning of section 149(d)(4) of the Code, apart from savings attributable to lower interest rates. The District has complied with the covenants, representations, and warranties contained in the documents executed in connection with the issuance of the Refunded Obligations. Accordingly, the District expects to invest the Bond proceeds to be used to refund the Refunded Obligations without regard to Yield restrictions.

(k) Elections. The District hereby directs and authorizes any Authorized Official, individually or jointly, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in the Certificate as to Tax Exemption or similar or other appropriate certificate, form or document.

Section 11.04. Continuing Obligation. Notwithstanding any other provision of this Resolution, the District's obligations under the covenants and provisions of this Article XI shall survive the defeasance and discharge of the Bonds.

ARTICLE XII DEFAULT AND REMEDIES

Section 12.01. Events of Default. Each of the following occurrences or events for the purpose of this Resolution, specifically to exclude events described in Section 4.02(e) and 4.04, respectively, is hereby declared to be an Event of Default:

- (i) the failure to make payment of the principal of, redemption premium, if any, or interest on any of the Bonds when the same becomes due and payable; or
- (ii) default in the performance or observance of any other covenant, agreement, or obligation of the District, which default materially and adversely affects the rights of the Owners, 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 any Owner to the District.

Section 12.02. Remedies for Default. (a) Upon the happening of any Event of Default, then any Owner or an Authorized Official thereof, including but not limited to a trustee or trustees therefor, may proceed against the District for the purpose of protecting and enforcing the rights of the Owners under this Resolution 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 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 Owners hereunder or any combination of such remedies.

(b) All such proceedings shall be instituted and maintained for the equal benefit of all Owners of Bonds then outstanding.

Section 12.03. Remedies Not Exclusive. (a) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or now or hereafter existing at law or in equity; provided, however, that the right to accelerate the debt evidenced by the Bonds shall not be available as a remedy under this Resolution.

(b) The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.

ARTICLE XIII DISCHARGE

Section 13.01. General Provisions. If the District shall pay or cause to be paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest on the Bonds,

at the times and in the manner stipulated in this Resolution, then the pledge of Pledged Revenues levied under this Resolution and all covenants, agreements, and other obligations of the District to the Holders shall thereupon cease, terminate, and be discharged and satisfied.

Section 13.02. Discharge by Payment. When all Bonds have been paid in full as to principal, interest, and redemption premium, if any, or when all Bonds have become due and payable, whether at maturity or by prior redemption or otherwise, and the District shall have provided for the payment of the whole amount due or to become due on all of such Bonds then Outstanding, including all interest that has accrued thereon or that may accrue to the date of maturity or prior redemption, and any premium due or that may become due at maturity or prior redemption, by depositing with the Paying Agent/Registrar, for payment of the principal of such Outstanding Bonds and the interest accrued thereon and any redemption premium due thereon, the entire amount due or to become due thereon, and the District shall also have paid or caused to be paid all sums payable under this Resolution by the District, including the compensation due or to become due the Paying Agent/Registrar, then the Paying Agent/Registrar, upon receipt of a letter of instructions from the District requesting the same, shall discharge and release the lien of this Resolution and execute and deliver to the District such releases or other instruments as shall be requisite to release the lien hereof.

Section 13.03. Discharge by Deposit. Bonds or any principal amount(s) thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Article when (i) money sufficient to pay in full such Bonds or the principal amount thereof at Stated Maturity or the redemption date therefor, together with all interest due thereon, shall have been irrevocably deposited with and held in trust by the Paying Agent/Registrar, or an authorized escrow agent, and/or (ii) Government Securities shall have been irrevocably deposited in trust with the Paying Agent/Registrar, or an authorized escrow agent, which Government Securities will mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money, together with any money deposited therewith, if any, to pay when due the principal of and interest on such Bonds, or the principal amount thereof, on and prior to the Stated Maturity thereof or (if notice of redemption has been duly given or waived or if irrevocable arrangements therefor acceptable to the Paying Agent/Registrar have been made) the redemption date thereof for the Bonds. In the event of a defeasance of the Bonds, the District shall deliver a certificate from its financial advisor, the Paying Agent/Registrar, an independent firm of certified public accountants, or another qualified third party concerning the sufficiency of the deposit of cash and/or Government Securities to pay, when due, the principal of, redemption premium (if any), and interest due on any defeased Bonds. As and to the extent applicable, if at all, the District covenants that no deposit of money or Government Securities will be made under this Section and no use made of any such deposit which would cause the Bonds to be treated as “arbitrage bonds” within the meaning of section 148 of the Internal Revenue Code of 1986, as amended, or regulations adopted pursuant thereto.

Any money so deposited with the Paying Agent/Registrar, and all income from Government Securities held in trust by the Paying Agent/Registrar, or an authorized escrow agent, pursuant to this Section which is not required for the payment of the Bonds, or any principal amounts thereof, or interest thereon with respect to which such money has been so deposited shall be remitted to the District or deposited as directed by the District. Furthermore, any money held

by the Paying Agent/Registrar for the payment of the principal of and interest on the Bonds and remaining unclaimed for a period of three (3) years after the Stated Maturity or applicable redemption date of the Bonds such money was deposited and is held in trust to pay shall, upon the request of the District, be remitted to the District against a written receipt therefor, subject to the unclaimed property laws of the State.

Notwithstanding any other provision of this Resolution to the contrary, it is hereby provided that any determination not to redeem defeased Bonds that is made in conjunction with the payment arrangements specified in subsection (i) or (ii) above shall not be irrevocable, provided that: (1) in the proceedings providing for such defeasance, the District expressly reserves the right to call the defeased Bonds for redemption; (2) gives notice of the reservation of that right to the owners of the defeased Bonds immediately following the defeasance; (3) directs that notice of the reservation be included in any redemption notices that it authorizes; and (4) at the time of the redemption, satisfies the conditions of (i) or (ii) above with respect to such defeased debt as though it was being defeased at the time of the exercise of the option to redeem the defeased Bonds, after taking the redemption into account in determining the sufficiency of the provisions made for the payment of the defeased Bonds.

ARTICLE XIV CONTINUING DISCLOSURE UNDERTAKING

Section 14.01. Definitions. As used in this Section, the following terms have the meanings ascribed to such terms below:

EMMA means the MSRB’s Electronic Municipal Market Access system, accessible by the general public, without charge, on the internet through the uniform resource locator (URL) <http://www.emma.msrb.org>.

Financial Obligation means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Rule means SEC Rule 15c2-12, as amended from time to time.

SEC means the United States Securities and Exchange Commission.

Undertaking means the District’s continuing disclosure undertaking, described in Sections 14.02 through 14.06 below, hereunder accepted and entered into by the District for the purpose of compliance with the Rule.

Section 14.02. Annual Reports.

The District shall file annually with the MSRB, (1) within six months after the end of each fiscal year ending in or after 2026 financial information and operating data with respect to the District of the general type included in the final Offering Memorandum authorized by Section 9.01 of this Resolution, being the information described in Exhibit E hereto, and (2) if not provided as part of such financial information and operating data, audited financial statements of the District, when and if available. Any financial statements so to be provided shall be (i) prepared in accordance with the accounting principles described in Exhibit E hereto, or such other accounting principles as the District may be required to employ from time to time pursuant to state law or regulation, and (ii) audited, if the District commissions an audit of such financial statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the District shall file unaudited financial statements within such period and audited financial statements for the applicable fiscal year to the MSRB, when and if the audit report on such financial statements becomes available. Under current Texas law, including, but not limited to, Chapter 51, as amended, Texas Education Code, the District must keep its fiscal records in accordance with generally accepted accounting principles, must have its financial accounts and records audited by a certified or permitted public accountant and must file each audit report with the Texas Higher Education Coordinating Board within 150 days after the close of the District's Fiscal Year. Copies of each audit report must also be filed in the office of the District and with the Secretary, Board of Trustees. The District's fiscal records and audit reports are available for public inspection during the regular business hours of the Chancellor. Additionally, upon the filing of these financial statements and the annual audit, these documents are subject to the Texas Open Records Act, as amended, Texas Government Code, Chapter 552.

If the District changes its fiscal year, it will file notice of such change (and of the date of the new fiscal year end) with the MSRB prior to the next date by which the District otherwise would be required to provide financial information and operating data pursuant to this Section.

Section 14.03. Notice of Certain Events.

The District shall file notice of any of the following events with respect to the Bonds to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-

TEB), or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

- (7) Modifications to rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership, or similar event of the District, which shall occur as described below;
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional paying agent/registrar or the change of name of a paying agent/registrar, if material;
- (15) Incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

For these purposes, (a) any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District, and (b) the District intends the words used in the immediately preceding paragraphs (15) and (16) and the definition of Financial Obligation in this Section to have the same

meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

The District shall notify the MSRB, in a timely manner, of any failure by the District to provide financial information or operating data in accordance with this Section by the time required by this Section.

Section 14.04. Limitations, Disclaimers, and Amendments.

The District shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the District remains an “Obligated Person” with respect to the Bonds within the meaning of the Rule, except that the District in any event will give notice of any deposit that causes the Bonds to be no longer Outstanding.

The provisions of this Section are for the sole benefit of the Holders and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The District undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the District’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The District does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE DISTRICT BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE DISTRICT, WHETHER NEGLIGENT OR WITH OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR *MANDAMUS* OR SPECIFIC PERFORMANCE.

No default by the District in observing or performing its obligations under this Section shall constitute a breach of or default under this Resolution for purposes of any other provision of this Resolution.

Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the District under federal and state securities laws.

The provisions of this Section may be amended by the District from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the District, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed

circumstances, and (2) either (a) the Holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Resolution that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the District (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Holders and beneficial owners of the Bonds. The District may also repeal or amend the provisions of this Section if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the District also may amend the provisions of this Section in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds, giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of the Rule. If the District so amends the provisions of this Section, the District shall include with any amended financial information or operating data next provided in accordance with this Section an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

Section 14.05. Information Format – Incorporation by Reference.

The District information required under this Section shall be filed with the MSRB through EMMA in such format and accompanied by such identifying information as may be specified from time to time thereby. Under the current rules of the MSRB, continuing disclosure documents submitted to EMMA must be in word-searchable portable document format (PDF) files that permit the document to be saved, viewed, printed, and retransmitted by electronic means and the series of obligations to which such continuing disclosure documents relate must be identified by CUSIP number or numbers.

Financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document) available to the public through EMMA or filed with the SEC.

Section 14.06. General Policies and Procedures Concerning Compliance with Federal Securities Laws.

Because the issuance of the Bonds is subject to the provisions of the Rule and because the potential “underwriters” in a negotiated sale of the Bonds or the initial purchasers in a competitive sale of the Bonds may be subject to MSRB rules and regulations with respect to such sale (including certain due diligence and suitability requirements, among others), the District hereby adopts, as a supplement (and not as a substitution or in replacement of) to the District’s existing policies and procedures pertaining to compliance with the Rule, the General Policies and Procedures Concerning Compliance with the Rule (the *Policies and Procedures*), attached hereto as Exhibit J, with which the District shall follow to assure compliance with the Undertaking. The District has developed these Policies and Procedures for the purpose of meeting its requirements of the Undertaking and, in connection therewith, has sought the guidance from its internal staff charged with administering the District’s financial affairs, its municipal or financial advisors, its

legal counsel (including its Bond Counsel), and its independent accountants (to the extent determined to be necessary or advisable). The Policies and Procedures can be amended at the sole discretion of the District and any such amendment will not be deemed to be an amendment to the Undertaking. Each Authorized Official is hereby authorized to amend the Policies and Procedures as a result of a change in law, a future issuance of indebtedness subject to the Rule, or another purpose determined by the Authorized Official to be necessary or desirable for or with respect to future compliance with the Undertaking.

ARTICLE XV

ADDITIONAL COVENANTS

ARTICLE XVI

AMENDMENTS AND SUPPLEMENTS TO RESOLUTION

Section 16.01. Without Consent of Owners. Without notice to or the consent of any Owner, the District may, at any time, amend this Resolution to cure any ambiguity or cure, correct or supplement any defective or inconsistent provision contained in this Resolution or make any other change that does not, in the opinion of bond counsel for the District, in any respect, materially and adversely affect the interests of the Owners. Without limiting the foregoing, the District may amend or supplement this Resolution without notice to or the consent of any Owner:

(a) to modify this Resolution or the Bonds to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;

(b) to authorize different authorized denominations of the Bonds and to make correlative amendments and modifications to this Resolution regarding exchangeability of Bonds of different authorized denominations, redemptions of portions of Bonds of particular authorized denominations and similar amendments and modifications of a technical nature;

(c) to increase or decrease the number of days specified for the giving of notices in Article III and to make corresponding changes to the period for notice of redemption of the Bonds provided that no decreases in any such number of days shall become effective except while the Bonds bear interest at a Term Rate and until 30 days after the Paying Agent/Registrar has given notice to the Owners of the Bonds;

(d) to provide for an uncertificated system of registering the Bonds or to provide for the change to or from a Book-Entry-Only System for the Bonds;

(e) to make any change to this Resolution when (i) all Bonds have been tendered to the Remarketing Agent pursuant to the terms of this Resolution, but have not been remarketed following such tender; provided, however, that the Remarketing Agent has received notice of such amendment or supplement; or

(f) effective upon any Conversion Date to a new Term Rate Period or Fixed Rate Period to make any amendment affecting only the Bonds being converted.

Section 16.02. With Consent of Owners. If an amendment of or supplement to this Resolution or the Bonds without any consent of Owners is not permitted by the preceding Section, the District may enter into such amendment or supplement without prior notice to any Owners but with the consent of Owners of at least a majority in principal amount of the Bonds then Outstanding. However, nothing herein contained shall permit or be construed to permit the amendment, without the consent of each Owner affected thereby, of or supplement to the terms and conditions in this Resolution, so as to:

- (a) change the sinking fund requirements, if any, interest payment dates, rights to tender or the maturity or maturities of the Outstanding Bonds;
- (b) reduce the rate of interest borne by any of the Outstanding Bonds;
- (c) reduce the amount of the principal or purchase price of or premium, if any, payable on the Outstanding Bonds;
- (d) modify the terms of payment of principal or purchase price of, premium, if any, or interest on the Outstanding Bonds, or impose any conditions with respect to such payments;
- (e) affect the rights of the Owners of fewer than all of the Outstanding Bonds; or
- (f) decrease the minimum percentage of the principal amount of Outstanding Bonds necessary for consent to any such amendment.

In addition, if money or investments have been deposited or set aside with the Paying Agent/Registrar pursuant to Article XIII for the payment of Bonds and those Bonds shall not have in fact been actually paid in full, no amendment to the provisions of that Article shall be made without the consent of the Owner of each of those Bonds affected.

Section 16.03. Effect of Consents. Any consent received pursuant to Section 16.02 will bind each Owner delivering such consent and each subsequent Owner of a Bond or portion of a Bond evidencing the same debt as the consenting Owner's Bond.

Section 16.04. Notation on or Exchange of Bonds. If an amendment or supplement changes the terms of a Bond, the Paying Agent/Registrar may require the Owner to deliver it to the Paying Agent/Registrar. The Paying Agent/Registrar may place an appropriate notation on the Bond about the changed terms and return it to the Owner. Alternatively, if the Paying Agent/Registrar and the District determine, the District in exchange for the Bond will issue and the Paying Agent/Registrar will authenticate a new Bond that reflects the changed terms.

Section 16.05. Notice to Owners. Upon receipt of notice of an amendment or change to the Resolution, the Paying Agent/Registrar shall cause notice of the execution of each supplement or amendment to this Resolution to be mailed to the Owners. The notice will, at the option of the Paying Agent/Registrar, either (i) briefly state the nature of the amendment or supplement and that

copies of it are on file with the Paying Agent/Registrar for inspection by Owners or (ii) enclose a copy of such amendment or supplement.

ARTICLE XVII
MISCELLANEOUS

Section 17.01. Notice. Any notice, demand, direction, request or other instrument authorized or required by this Resolution to be given to or filed with the District, the Tender Agent, the Remarketing Agent or the Paying Agent/Registrar shall be deemed to have been given only upon receipt in written or electronic form. 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:

Alamo Community College District
222 N. Alamo
San Antonio, Texas 78215
Attention: Associate Vice Chancellor for Finance
and Fiscal Services

PAYING AGENT/REGISTRAR:

[_____]
[_____]
[_____]
Attention: [_____]

TENDER AGENT:

[_____]
[_____]
[_____]
Attention: [_____]

REMARKETING AGENT:

As specified in the Remarketing Agreement

Section 17.02. Notice to Rating Agencies. At any time during which the Bonds are rated by Moody's, S&P, or Fitch, the Paying Agent/Registrar shall notify Moody's, S&P, and Fitch promptly of (i) any change in the Paying Agent/Registrar, Tender Agent, or Remarketing Agent, (ii) the expiration, termination, extension or any other material change to this Resolution or the Remarketing Agreement, and (iii) the redemption, defeasance or payment of all of the Bonds or conversion of the Bonds to a Fixed Rate. Any such notice shall be sent by first-class mail, postage prepaid, to: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New

York, New York 10007, Attention: Public Finance Group—Texas Local Ratings; Standard & Poor's, 55 Water Street, 38th Floor, New York, New York 10004, Attention: Municipal Structured Finance, email pubfin_structured@standardandpoors.com; and Fitch Ratings, One State Street Plaza, New York, New York, 10004, Attention: Municipal Structured Finance.

Section 17.03. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 17.04. Benefits of Resolution. Nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person other than the District, the Paying Agent/Registrar, Bond Counsel, Financial Advisors, the Underwriters, and the Holders, any right, remedy, or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the District, the Paying Agent/Registrar, Bond Counsel, Financial Advisors, the Underwriters, and the Holders.

Section 17.05. Inconsistent Provisions. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters herein provided.

Section 17.06. Construction of Terms. If appropriate in the context of this Resolution, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

Section 17.07. Governing Law. This Resolution shall be construed and enforced in accordance with the laws of the State and the United States of America.

Section 17.08. Severability. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application thereof to other persons or circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 17.09. Public Meeting. It is officially found, determined, and declared that the meeting at which this 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 Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

Section 17.10. Incorporation of Preamble Recitals. The recitals contained in the preamble to this Resolution are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 17.11. Unavailability of Authorized Publication. If, because of the temporary or permanent suspension of any newspaper, journal, or other publication, or, for any reason, publication of notice cannot be made meeting any requirements herein established, any notice required to be published by the provisions of this Resolution shall be given in such other manner

and at such time or times as in the judgment of the District or of the Paying Agent/Registrar shall most effectively approximate such required publication and the giving of such notice in such manner shall for all purposes of this Resolution be deemed to be in compliance with the requirements for publication thereof.

Section 17.12. No Recourse Against District Officials. No recourse shall be had for the payment of principal of, premium, if any, and interest on any Bond or for any claim based thereon or on this Resolution against any official of the District or any person executing any Bond.

Section 17.13. Further Procedures. The officers and employees of the District are hereby authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the District all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the initial sale and delivery of the Bonds, the Paying Agent/Registrar Agreement, the Agreement, Purchase Contract, the Remarketing Agreement, the Tender Agent Agreement, and the Offering Memorandum. In addition, prior to the initial delivery of the Bonds, any Authorized Official and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Resolution or to any of the instruments authorized and approved by this Resolution necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Resolution and as described in the Offering Memorandum, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Bonds by the Texas Attorney General's office. In case any officer of the District whose signature shall appear on any certificate shall cease to be such officer before the delivery of such certificate, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 17.14. Issuer's Consent to Provide Information and Documentation to the Texas MAC. The Municipal Advisory Council of Texas (the *Texas MAC*), a non-profit membership corporation organized exclusively for non-profit purposes described in section 501(c)(6) of the Internal Revenue Code and which serves as a comprehensive financial information repository regarding municipal debt issuers in the State, requires provision of written documentation regarding the issuance of municipal debt by the issuers thereof. In support of the purpose of the Texas MAC and in compliance with applicable law, the Issuer hereby consents to and authorizes any Authorized Official, Bond Counsel to the Issuer, and/or Financial Advisor to the Issuer to provide to the Texas MAC information and documentation requested by the Texas MAC relating to the Bonds; provided, however, that no such information and documentation shall be provided prior to the Closing Date. This consent and authorization relates only to information and documentation that is a part of the public record concerning the issuance of the Bonds.

Section 17.15. Delegation Authorization Pursuant to HB 1295. Though such parties may be identified, and the entry into a particular form of contract may be authorized herein, the Board, pursuant to Chapter 1371 and other applicable law, hereby delegates to the Chancellor, Vice Chancellor for Finance and Administration, and/or the Associate Vice Chancellor for Finance and Fiscal Services the authority to independently select the counterparty to any agreement with paying agent/registrars, escrow agent, tender agent, any rating agency, securities depository, or any other

contract that is determined by the Chancellor, Vice Chancellor for Finance and Administration, and/or the Associate Vice Chancellor for Finance and Fiscal Services, the District's financial advisor, or the District's bond counsel to be necessary or incidental to the issuance of the Bonds 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 17.16. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

[The remainder of this page intentionally left blank.]

FINALLY PASSED, APPROVED AND EFFECTIVE the 19th day of May, 2026.

Chairman, Board of Trustees
Alamo Community College District

ATTEST:

Secretary, Board of Trustees
Alamo Community College District

(SEAL)

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INDEX OF EXHIBITS

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SCHEDULE I

Refunded Obligations

1. Alamo Community College District Revenue Financing System Senior Lien Revenue and Refunding Bonds, Series 2012A, dated March 1, 2012, in the original principal amount of \$11,600,000 and stated to mature on November 1 in each of the years 2026 through 2032 and November 1, 2036 in the aggregate principal amount of \$11,600,000 (the *2012 Refunded Obligations*). The redemption date for the 2012 Refunded Obligations is _____, 2026.
2. Alamo Community College District Revenue Financing System Senior Lien Revenue Bonds, Series 2017, dated January 15, 2017, in the original principal amount of \$34,880,000 and stated to mature on November 1 in each of the years 2027 through 2037, November 1, 2041 (4.00% coupon), November 1, 2041 (5.00% coupon) and November 1, 2046 in the aggregate principal amount of \$28,295,000 (the *2017 Refunded Obligations*, and together with the 2012 Refunded Obligations, the *Refunded Obligations*). The redemption date for the 2017 Refunded Obligations is _____, 2026.

Schedule II
Approval Certificate

See Tab No. []

EXHIBIT A

I.

FORM OF SERIES 2026 BOND

REGISTERED
NO. _____

REGISTERED AMOUNT
\$ _____

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF BEXAR
ALAMO COMMUNITY COLLEGE DISTRICT
REVENUE FINANCING SYSTEM VARIABLE RATE SENIOR LIEN REVENUE
REFUNDING BOND,
SERIES 2026

Dated Date: [____] [__], 2026	Interest Rate: Variable (Term Rate of ____%)	Maturity Date: [November] [1], 20 —	CUSIP No.
----------------------------------	---	---	-----------

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

The Alamo Community College District (hereinafter referred to as the *District*), a body corporate and political subdivision in the County of Bexar, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the Registered Owner named above, or the registered assigns thereof, on the Stated Maturity date specified above the Principal Amount hereinabove stated (or so much thereof as shall not have been paid upon prior redemption) and to pay interest on the unpaid principal amount hereof from the later of the Closing Date (anticipated to occur on or about [____] [__], 2026) shown above or the most recent Interest Payment Date to which interest has been paid or provided for. The date of this Bond is [____] [__], 2026, but interest shall accrue from the Closing Date.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Resolution pursuant to which the Bonds are issued.

Interest on this Bond is payable to the registered owner hereof by check, dated as of the Interest Payment Date, and sent by first-class mail, postage prepaid, by the Paying Agent/Registrar to each Owner at the address shown on the Register or by such other customary banking arrangement acceptable to the Paying Agent/Registrar requested by, and at the risk and expense of the Owner. The principal hereof is payable upon presentation and surrender of this Bond at the designated office of [____], [____], [____], as Paying Agent/Registrar, or any successor Paying Agent/Registrar.

For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered on the *Record Date*, which shall be the close of business on the [fifteenth] day of the month immediately preceding such Interest Payment Date.

As used herein, *Interest Payment Date* shall mean [May/November] [1], 20[] and each [May/November] [1] and [May/November] [1] thereafter until stated maturity or prior redemption and each mandatory tender date during any Stepped Rate Period.

Any payments required to be made hereunder on any day which is not a Business Day (as defined below) shall be made instead on the next succeeding Business Day and no interest shall accrue on such payments in the interim. A *Business Day* shall mean any day (i) other than a Saturday or Sunday or other day on which banks located in New York, New York or San Antonio, Texas are authorized or required by law to remain closed and (ii) on which the New York Stock Exchange is not closed.

This Bond is one of a series of fully registered bonds specified in the title hereof issued in the aggregate principal amount of \$[] (herein referred to as the *Bonds*), issued pursuant to a resolution adopted by the Board of Trustees of the District on May 19, 2026 (the *Resolution*) for the purpose of providing funds for (i) the discharge and final payment of the Refunded Obligations, and (ii) paying the costs and expenses of issuance of the Bonds.

This Bond shall not be valid or obligatory for any purpose unless it is registered by the Comptroller of Public Accounts of Texas by certificate affixed or attached hereto or authenticated by the Paying Agent/Registrar by due execution of the Authentication Certificate provided herein.

Even though initially issued and from time to time Outstanding in a Variable Rate (defined herein) mode, the Bonds are not benefited by a third-party liquidity and are not subject to optional tender by the Holders thereof.

INTEREST PROVISIONS

This Bond bears interest at an Initial Rate or a Term Rate (each a *Variable Rate*) or a Fixed Rate.

This Bond initially shall bear interest at the Initial Rate per annum from the Closing Date stated above through [] [], 20[] (the *Initial Rate Period*). The Bonds shall be subject to mandatory tender, without right of retention by the owners thereof, on [November] [1], 20[] and shall be tendered to the Remarketing Agent against payment therefor. Thereafter, this Bond shall bear interest at a Term Rate until converted to a Fixed Rate Period during which it shall bear interest at a Fixed Rate.

Subsequent to the Initial Rate Period, the rate of interest applicable to any Bond shall be determined in accordance with the applicable provisions of the Resolution and, with respect to Term Rate Periods or Fixed Rate Periods, pursuant to the terms of the Remarketing Agreement between the District and the Remarketing Agent named by the District from time to time under the Resolution (the *Remarketing Agent*).

Interest on Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

In addition to the Initial Rate, Bonds will bear interest from time to time, at Term Rates or Fixed Rates established in accordance with the Resolution. While the Bonds bear interest at a Term Rate, the interest rate determined will remain in effect for a term of one year or any whole multiple of one year selected in accordance with the Resolution. At the option of the District, the Bonds bearing interest at a Variable Rate may be converted in whole or in part to bear interest at a Fixed Rate or Fixed Rates to the Maturity Date.

An interest rate mode will remain in effect until changed. During each Term Rate Period, and unless otherwise established by the District, the rate of interest on the Bonds shall be that rate which, in the determination of the Remarketing Agent, if borne by the Bonds on the date of such determination under prevailing market conditions, would result in the market value of the Bonds being equal to not less than 100% of the principal amount thereof. If the Remarketing Agent is unable, or fails, to determine the Term Rate, the Term Rate shall remain that in effect for the then current Term Rate Period. The provisions of this Bond, including, but not limited to this paragraph, are limited in all respects to those provisions of this Resolution which limit the interest rate on the Bonds to the lesser of (a) [7.00]% per annum or (b) the maximum net effective interest rate permitted by law to be paid thereon as provided by Texas Government Code, Section 1204.006, as amended, or the maximum net effective interest rate permitted by applicable law at the time of issuance of the Bonds.

Bonds will be issued in denominations of \$5,000 and integral multiples thereof.

WRITTEN NOTICE OF RATE MODE CHANGE

While the Bonds bear interest at a Variable Rate, the Paying Agent/Registrar shall give notice to the registered owners of the conversion from one interest rate mode to another at the times described in the Resolution. ANY REGISTERED OWNER OF BONDS WHO MAY BE UNABLE TO TAKE TIMELY ACTION ON ANY NOTICE SHOULD CONSIDER WHETHER TO MAKE ARRANGEMENTS FOR ANOTHER PERSON TO ACT IN HIS OR HER STEAD. If a new interest rate mode for the Bonds is not selected in a timely fashion in accordance with the Resolution, the interest rate mode then in effect will continue until changed by timely notice.

MANDATORY TENDER

While this Bond bears interest at a Variable Rate, this Bond is subject to mandatory tender for purchase by the Tender Agent at a Purchase Price equal to the principal amount hereof plus accrued interest hereon to the date of purchase, on the effective date of a change from one interest rate mode to a different interest rate mode.

The Bonds are subject to mandatory tender for purchase, without the right of Owners to retain Bonds, on the date specified in a notice to Owners, (i) on [November] [1], 20[___], which is the interest payment date after the end of the Initial Rate Period ending on [October] [31], 20[___], and (ii) on each subsequent Conversion Date.

FAILED REMARKETING

Initial Rate Period. In the event that this Bond bears interest at an Initial Rate and it is not converted and remarketed to new purchasers on the scheduled date of mandatory tender, the District shall have no obligation to purchase this Bond tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under the Resolution or this Bond, the mandatory tender will be deemed to have been rescinded for that date with respect to this Bond, and this Bond (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of this Bond, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender for purchase on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the holder hereof), and (v) will be deemed to continue in an Initial Rate Period for all other purposes of the Resolution, though bearing interest during such time at the Stepped Rate, until remarketed or redeemed in accordance with the terms of the Resolution. In the event of a failed conversion and remarketing as described above, the District will cause this Bond to be converted and remarketed on the earliest reasonably practical date on which it can be sold at par, in such interest rate mode or modes as the District directs, at a rate not exceeding the Highest Rate.

Term Rate Periods. If this Bond is subject to mandatory tender on the Term Rate Conversion Date because of conversion to a new Term Rate Period from an existing Term Rate Period, and this Bond is not converted and remarketed to new purchasers on the scheduled date of mandatory tender because of a failed remarketing, then the District shall have no obligation to purchase this Bond tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under the Resolution or this Bond, the mandatory tender will be deemed to have been rescinded for that date with respect to this Bond, and this Bond (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of this Bond, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender for purchase on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the holders thereof), and (v) will be deemed to continue in a Term Rate Period for all other purposes of this Resolution, though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of this Resolution. In the event of a failed conversion and remarketing as described above, the District will cause this Bond to be converted and remarketed on the earliest reasonably practical date on which it can be sold at par, in such interest rate mode or modes as the District directs, at a rate not exceeding the Highest Rate.

UNDELIVERED BONDS

Bonds which are required to be tendered by the Owners thereof for purchase by the Tender Agent but which are not in fact delivered for purchase on the date and at the time required and for which there has been deposited an amount sufficient to pay the Purchase Price thereof, shall cease to accrue interest on the tender date, and the Owner thereof shall not be entitled to any payment other than the Purchase Price for such Bond. Such Bond shall no longer be outstanding and entitled to the benefits of the Resolution, except for the payment of the Purchase Price from money held

by the Tender Agent for such payment. On the tender date, the Tender Agent shall authenticate and deliver substitute Bonds in lieu of such Undelivered Bonds.

REDEMPTION PROVISIONS

Optional Redemption. Prior to the Fixed Rate Conversion Date, Bonds bearing interest at the Initial Rate during the Initial Rate Period and at a Term Rate during a Term Rate Period are subject to redemption, if at all, at the times, at the prices, and in the manner determined by the District at the time of initial delivery or on a Term Rate Conversion Date (and as evidenced in an Approval Certificate); provided, however, that the Bonds are callable, at the option of the District, in whole or in part, at a redemption price equal to the principal amount thereof plus interest accrued thereon to the redemption date, on any Conversion Date. While the Bonds bear interest at the Initial Rate during the Initial Rate Period, the Bonds are not subject to redemption at the option of the District.

Bonds bearing interest at a Stepped Rate are subject to redemption, in whole or in part, at the option of the District, on any date at redemption prices equal to the principal amount thereof plus interest accrued thereon at the Stepped Rate to the redemption date.

Bonds bearing interest at a Fixed Rate or Fixed Rates are subject to redemption on the dates and at the prices determined by the District on the Fixed Rate Conversion Date.

Mandatory Redemption. The Bonds are subject to mandatory redemption, at a price equal to the principal amount thereof plus interest accrued thereon, on [November] [1] of each year in the following minimum principal amounts:

<u>Year</u>	<u>Amount (\$)</u>
-------------	--------------------

Year Amount (\$)

*Payable at Stated Maturity

The principal amount of Bonds required to be redeemed pursuant to the operation of such mandatory redemption provisions shall be reduced, at the option of the District, by the principal amount of any Bonds which, at least 50 days prior to the mandatory redemption date (1) shall have been defeased or acquired by the District and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the District, or (3) shall have been redeemed pursuant to the optional redemption provisions set forth above and not theretofor credited against a mandatory redemption requirement.

Bonds to be redeemed in any year by mandatory redemption shall be redeemed at par, plus accrued interest to the date of redemption, and shall be selected by lot (provided that redemption of Bonds on a Conversion Date where there exists no Holder optional right to retain shall be effective solely at the option of the District). The District, at its option, may credit against any mandatory redemption requirement, Bonds which have been purchased by the District, using funds other than remarketing proceeds, if any, at a price not exceeding the principal amount of such Bonds plus accrued interest to the date of purchase and canceled by or on behalf of the District, or have been redeemed and not theretofore applied as a credit against any mandatory redemption requirement.

Notice of optional and scheduled mandatory redemption shall be given by first-class mail, postage prepaid, (i) with respect to Bonds bearing interest at a Stepped Rate, at least 1 day prior to the redemption date and (ii) with respect to Bonds bearing interest at a Term Rate or Fixed Rate, at least 30 days before the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part. Notice having been so given, the Bonds or portions thereof designated for redemption shall become due and payable on the redemption date specified in such notice; from and after such date, notwithstanding that any of the Bonds or portions thereof so called for redemption shall not have been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue.

Notwithstanding the foregoing, a notice of mandatory tender delivered in accordance with the Resolution shall serve as notice of redemption of Bonds, if any such redemption is to occur at the option of the District, on the Interest Payment Date occurring immediately after the conclusion of such applicable Interest Period.

GENERAL PROVISIONS

As provided in the Resolution, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the designated office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Bonds of the same stated maturity and interest rate mode, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

DELIVERY OF NOTICES AND BONDS

Any Bonds required to be delivered to the Tender Agent for purchase, and any notices required to be delivered to the Tender Agent hereunder shall be delivered to: [____], [____], [____].

Bonds required to be tendered for purchase shall be delivered to the Tender Agent prior to 5:00 p.m. on the Business Day next preceding the date of purchase.

The District will identify the Remarketing Agent for the Bonds in the resolution authorizing the conversion upon apportionment of the Initial Rate Period.

PLEDGE OF PLEDGED REVENUES

The Bonds are special obligations of the Board payable from and equally and ratably secured solely by a first and prior lien on and pledge of the Pledged Revenues (as defined in the Resolution), on a parity with the currently outstanding Previously Issued Bonds. The Bonds do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any property of the Issuer, except with respect to the Pledged Revenues. The holder hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

The Issuer has reserved the right, subject to satisfying the terms and conditions prescribed in the Resolution, to issue Additional Senior Lien Obligations, payable from and equally and ratably secured solely by a parity lien on and pledge of the Pledged Revenues. In the Resolution, the Issuer also reserves and retains the right to issue Subordinate Lien Obligations and Inferior Lien Obligations without limitation as to principal amount but subject to any terms, conditions, or restrictions set forth in the Resolution or as may be applicable thereto under law or otherwise.

Reference is hereby made to the Resolution, a copy of which is on file in the corporate trust office of the Paying Agent/Registrar, and to all of the provisions of which the Holder by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the Pledged Revenues pledged for the payment of the Bonds; the terms and conditions under which the Issuer may issue Additional Senior Lien Obligations, Subordinate Lien

Obligations, and Inferior Lien Obligations; the terms and conditions relating to the transfer or exchange of this Bond; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Holder; the rights, duties, and obligations of the Issuer and the Paying Agent/Registrar; the terms and provisions upon which this Bond may be redeemed or discharged at or prior to the Stated Maturity thereof, and deemed to be no longer Outstanding thereunder; and for the other terms and provisions thereof. Capitalized terms used herein have the meanings assigned to them in the Resolution.

[The remainder of this page intentionally left blank.]

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

Chairman, Board of Trustees
Alamo Community College District

Secretary, Board of Trustees
Alamo Community College District

[SEAL]

[The remainder of this page intentionally left blank]

III.

Form of Comptroller's Registration to Appear on Initial Bond only

OFFICE OF THE COMPTROLLER OF	§	
PUBLIC ACCOUNTS	§	
	§	REGISTER NO. _____
THE STATE OF TEXAS	§	

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas to the effect that this Bond has been examined by him as required by law, that he finds that it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding obligation of the Alamo Community College District, and that this Bond has this day been registered by me.

WITNESS my signature and seal of office at Austin, Texas.

Acting Comptroller of Public Accounts
of the State of Texas

(SEAL)

IV.

Form of Authentication Certificate to Appear on Definitive Bonds only

CERTIFICATE OF PAYING AGENT/REGISTRAR

This is to certify that this is one of the Bonds referred to in the within-mentioned Resolution.

Registered this date: _____, _____, _____, as Paying Agent/Registrar

By: _____
Authorized Signature

IV.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee): _____

(Social Security or other identifying number): _____
the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed by an officer of a federal or state bank or a member of the National Association of Securities Dealers.

Signature guaranteed:

V.

INSURANCE LEGEND

If bond insurance is obtained by the Underwriters, the definitive Bonds and the Initial Bond shall bear an appropriate legend as provided by the insurer.

EXHIBIT B

Paying Agent/Registrar Agreement

See Tab No. []

EXHIBIT C
Remarketing Agreement

[]

EXHIBIT D

Tender Agent Agreement

See Tab No. []

EXHIBIT E

Description of Annual Financial Information

The following information is referred to in Section 14.02 of this Resolution.

Annual Financial Statements and Operating Data

The financial information and operating data with respect to the District to be provided annually in accordance with such Section are as specified (and included in the Appendix referred to) below:

1. The District's audited financial statements for the most recently concluded fiscal year or to the extent these audited financial statements are not available, the portions of the unaudited financial statements of the District appended to the Offering Memorandum as Appendix [A], but for the most recently concluded fiscal year.
2. [Tables 1 through 8 of the Offering Memorandum.]

Accounting Principles

The accounting principles referred to in such Section are generally accepted accounting principles for governmental units as prescribed by the Government Accounting Standards Board from time to time.

EXHIBIT F
Purchase Contract
See Tab No. []

EXHIBIT G

DTC Letter of Representations

See Tab No. []

EXHIBIT H

Notices of Redemption

See Tab No. []

EXHIBIT I

Escrow Agreement

See Tab No. []

EXHIBIT J

General Policies and Procedures Concerning Compliance with the Rule

I. Capitalized terms used in this Exhibit have the meanings ascribed thereto in Article XIV of the Resolution. “Bonds” refers to the Bonds that are the subject of the Resolution to which this Exhibit is attached

II. As a capital markets participant, the District is aware of its continuing disclosure requirements and obligations existing under the Rule prior to February 27, 2019, the effective date of the most recent amendment to the Rule (the *Effective Date*), and has implemented and maintained internal policies, processes, and procedures to ensure compliance therewith. Adherence to these internal policies, processes, and procedures has enabled underwriters in non-exempt negotiated sales and initial purchasers in non-exempt competitive sales to comply with their obligations arising under various MSRB rules and regulations concerning due diligence and findings of suitability, among other matters, regarding the District’s compliance with the Rule.

III. The District is aware that the Rule was amended as of the Effective Date (the *Rule Amendment*) and has accommodated this amendment by adding subparagraphs (15) and (16) to Article XIV of the Resolution, which provisions are a part of the Undertaking.

IV. The District is aware that “participating underwriters” (as such term is defined in the Rule) of the Bonds must make inquiry and reasonably believe that the District is likely to comply with the Undertaking and that the standards for determining compliance have increased over time as a result of, among others, the United States Securities and Exchange Commission’s Municipalities Continuing Disclosure Cooperation Initiative and regulatory commentary relating to the effectiveness of the Rule Amendment.

V. The District now establishes the following general policies and procedures (the *Policies and Procedures*) for satisfying its obligations pursuant to the Undertaking, which policies and procedures have been developed based on the District’s informal policies, procedures, and processes utilized prior to the Effective Date for compliance with the District’s obligations under the Rule, the advice from and discussions with the District’s internal senior staff (including staff charged with administering the District’s financial affairs), its municipal or financial advisors, its legal counsel (including Bond Counsel), and its independent accountants, to the extent determined to be necessary or advisable (collectively, the *Compliance Team*):

1. the Chancellor (the *Compliance Officer*) shall be responsible for satisfying the District’s obligations pursuant to the Undertaking through adherence to these Policies and Procedures;

2. the Compliance Officer shall establish reminder or “tickler” systems to identify and timely report to the MSRB, in the format thereby prescribed from time to time, the District’s information of the type described in Article XIV of the Resolution;

3. the Compliance Officer shall promptly determine the occurrence of any of the events described in Article XIV of the Resolution;

4. the Compliance Officer shall work with external consultants of the District, as and to the extent necessary, to timely prepare and file with the MSRB the annual information of the District and notice of the occurrence of any of the events referenced in Clauses 2 and 3 above, respectively, the foregoing being required to satisfy the terms of the Undertaking;

5. the Compliance Officer shall establish a system for identifying and monitoring any Financial Obligations, whether now existing or hereafter entered into by the District, and (upon identification) determining if such Financial Obligation has the potential to materially impact the security or source of repayment of the Bonds;

6. upon identification of any Financial Obligation meeting the materiality standard identified in Clause 5 above, the Compliance Officer shall establish a process for identifying and monitoring any District agreement to covenants, events of default, remedies, priority rights, or other similar terms under such Financial Obligation;

7. the Compliance Officer shall establish a process for identifying the occurrence of any default, event of acceleration, termination event, modification of terms, or other similar events under the terms of any Financial Obligation, the occurrence of any of which reflect financial difficulties of the District; and

8. the Compliance Officer shall annually review these Policies and Procedures with the remainder of the Compliance Team, make any modifications on an internal document retained by the Compliance Officer and available to any “participating underwriter” (as defined in the Rule), if requested, and on the basis of this annual review (to the extent determined to be necessary or desirable), seek additional training for herself or himself, as well as other members of the District’s internal staff identified by the Compliance Officer to assist with the District’s satisfaction of the terms and provisions of the Undertaking.

EXHIBIT A

CONSIDERATION AND APPROVAL OF A RESOLUTION BY THE BOARD OF TRUSTEES OF THE ALAMO COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE OF "ALAMO COMMUNITY COLLEGE DISTRICT REVENUE FINANCING SYSTEM VARIABLE RATE SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2026"; PROVIDING FOR THE PAYMENT OF THE BONDS BY A LIEN ON AND PLEDGE OF THE PLEDGED REVENUES TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; DELEGATING THE AUTHORITY TO CERTAIN MEMBERS OF THE BOARD OF TRUSTEES AND DISTRICT STAFF TO EXECUTE CERTAIN DOCUMENTS RELATING TO THE SALE OF THE BONDS

EXHIBIT B

I MOVE THAT THE BOARD OF TRUSTEES APPROVE A RESOLUTION AUTHORIZING THE ISSUANCE OF "ALAMO COMMUNITY COLLEGE DISTRICT REVENUE FINANCING SYSTEM VARIABLE RATE SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2026" PURSUANT TO A DELEGATED SALE



We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Alamo Community College District

Fiscal Year 2026 Audit Planning

Agenda

- Audit scope and responsibilities
- Audit plan overview, process and timeline
- Fiscal year overview and industry insights
- Committee input



Scope and Deliverables

Financial statement audit



- Express an opinion in accordance with U.S. GAAP on the fair presentation of the financial statements (District Financial Audit and 5 College reviews)

Single Audit



- Express an opinion on compliance over major federal and state programs in accordance with GAS
- Report on internal control over financial reporting and on compliance in accordance with GAS

Communications



- End of audit governance communications
- Management letter if any suggestions/best practices identified during the audit process



Responsibilities

Governance

- Oversees the District's operations, fiscal stability, and long-term economic health

Management

- Internal controls
- Accounting policies
- Management decisions
- Fair presentation of financial statements
- Programs to prevent and detect fraud

Independent auditor

- Opinion on fair presentation of financial statements
- Audit in accordance with GAAS
- Reasonable, not absolute assurance
- Understanding of entity's internal controls
- Risk based audit approach

Audit Plan Overview

Significant or fraud risks

(Other risks deemed significant or fraudulent in nature)

- Revenue recognition
- Management override of controls

Control risk

(Internal controls fail to prevent or detect a material misstatement)

- Review to validate proper design and perform tests are functioning as designed.

Inherent risk

(Due to the nature of the account)

- Cash/investments
- Restrictions on net assets
- Receivables

Detection risk

(Audit procedures fail to detect a material misstatement)

- New tests annually to avoid familiarity with audit process
- Use of data analytics on large data volumes



Audit risk = the risk of an undetected material misstatement due to error or fraud.
Preliminary risk assessment to reduce the audit risk to an appropriately low level.



Audit Process

RISK-BASED APPROACH

Internal controls

Revenue recognition

Significant estimates

Information
Technology

Net Position and
Endowment

Federal Awards

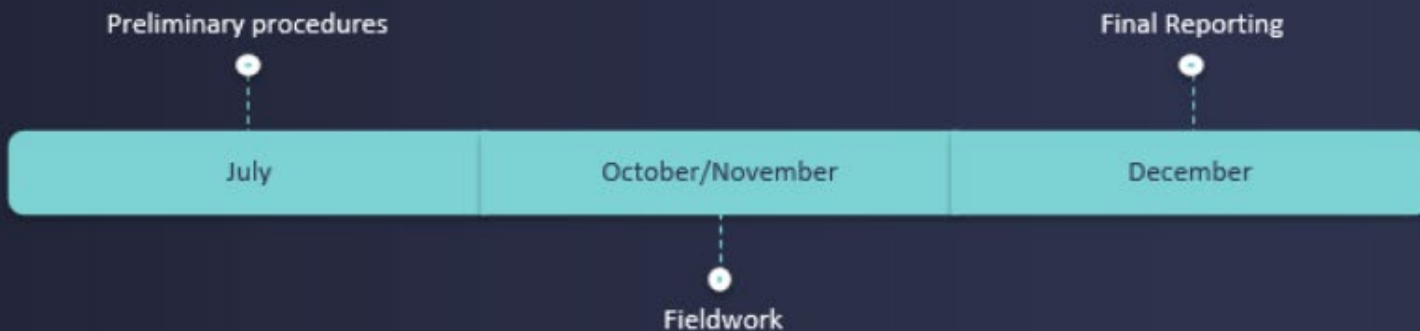
Completeness and
valuation of liabilities

Investments Valuation



Audit Plan Overview

Today's **audit planning** meeting starts the audit process. We use a **collaborative approach**, including seeking input from management and governance, to develop an audit plan focusing on **risk** areas and areas of **significance to organization stakeholders**.



Any items of significance arising warranting communication with governance will be promptly communicated. If you do not hear from us prior to the final audit presentation, everything went as planned and discussed here today.

GASB 103 Financial Reporting Model Improvements

CLA can help by assisting with or evaluating financial statement presentation and disclosure updates



Effective date
August 31, 2026

Impacts financial statement presentation

Updated disclosure guidance for:

- Management Discussion & Analysis (MD&A) consistency
- Clearer definition of unusual or infrequent items
- Presentation of proprietary fund statements
- Major component unit information
- Budgetary comparison information



GASB 104 – Disclosure of Certain Capital Assets



Effective date
August 31, 2026



Will clarify how capital assets are disclosed in financials:

- Capital assets held for sale and related pledged debt
- Leased assets
- Subscription assets
- Right to Use Public-Private Partnerships (PPP) assets
- Other intangible assets



CLA can help by
assisting with or evaluating
financial statement
disclosure updates



GASB Implementation Guide 2025-1



Effective date
**August 31, except for
Question 4.16, which
is effective
immediately**



**Will provide explanatory
guidance in the following
areas:**

- Cash flow reporting
- Subsidies
- Lease term and modifications
- Accounting changes and error corrections



CLA can help by
assisting with or evaluating
accounting and financial
statement presentation
and disclosure updates



Governance Input

Areas of focus?



- Individual accounts
- Transactions
- Processes
- Controls

Other concerns?



- Litigation
- Operations
- Industry trends

Fraud?



- Knowledge of fraud
- Threshold for communication





Questions and Feedback

We appreciate the opportunity to serve you and welcome any feedback relative to our performance and to the engagement.





Daniel Persaud, CPA
Principal
daniel.persaud@claconnect.com



CLAcconnect.com



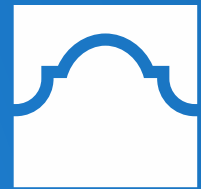
CPAs | CONSULTANTS | WEALTH ADVISORS

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Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.



Committee of the Whole

May 12, 2026



ALAMO
COLLEGES
DISTRICT

PURCHASE OF STORAGE, INFRASTRUCTURE, AND CURRICULUM UPGRADE FOR ST. PHILIP'S COLLEGE CYBERSECURITY RANGE

Edith Orozco

Dean for Academic Success

Dr. Raymond Chacon

Chair, Cybersecurity and Information Technology



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POLICY AT A GLANCE



Board Policies

- F.6.1 Student Success



Organizational Charges to the Chancellor

- 2. Learner Success



AlamoFORWARD

- LEARNERS: Propelling our learners' success from connection through post-completion.

HARDWARE UPGRADE TO EXISTING CYBERSECURITY RANGE

- Program Milestones
 - Bachelor of Applied Technologies (BAT) in Cybersecurity launched Fall 2024
 - 14 BAT graduates – December 2025
- Spring 2026 Declared Cybersecurity Majors:
 - AAS: 572 students
 - BAT: 277 students
- National Distinction
 - National Center of Academic Excellence in Cyber Defense
 - Cybersecurity Academy



HARDWARE UPGRADE TO EXISTING CYBERSECURITY RANGE

- Increase Network Storage
- Enhance Infrastructure
- Integration of AI Tools on Servers
- Increase Access Capability
- Expand Capability of Cybersecurity & Scenarios



HARDWARE UPGRADE TO EXISTING CYBERSECURITY RANGE

Program Benefits

- Increased Scalability
- Greater Adaptability
- AI-Driven Efficiency

Student Benefits

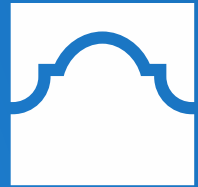
- Enhanced Workforce Skills
- Improved Collaboration
- Increased Career Readiness

Funding supported by Valero: \$1,000,000



REQUESTED BOARD ACTION

Award a contract to RedKnight, LLC providing for the purchase of network storage and infrastructure upgrades to the St. Philip's College Cybersecurity Range in the amount of \$811,205.78



ALAMO
COLLEGES
DISTRICT

THANK YOU



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Discussion and Possible Action on the Purchase of Network Storage, Infrastructure, and Curriculum Upgrade for the St. Philip's College Cybersecurity Range

Presented to the Committee of the Whole on May 12, 2026, and presented to the Board of Trustees for approval on May 19, 2026.

MINUTE ORDER

"The Board of Trustees hereby awards a contract to RedKnight, LLC providing for the purchase of network storage and infrastructure upgrades to the Cybersecurity Range in the amount of \$811,205.78 as requested by the Office of the President at St. Philip's College."

RedKnight, LLC will provide the network storage and critical infrastructure upgrades for the Cybersecurity Range, as requested by the Office of the President at St. Philip's College. These enhancements will significantly improve system performance, expand capacity, and modernize the learning environment. This initiative is made possible through a generous donation from Valero, covering the full amount of \$811,205.78.

PURPOSE

The Cyber Range 2.0 enables students to build actual corporate networks of varying sizes and complexities that are then actively exploited in a controlled environment. Unlike basic simulation platforms, the Range supports full-spectrum cybersecurity training across cyber awareness, cyber defense, and cyber assurance. This purchase of additional equipment and materials will expand the Cyber Range training facility to include enterprise-grade hardware, system configuration, firewall setup, installation support, and curriculum expansion into Artificial Intelligence (AI).

The Cyber Range 2.0 at St. Philip's College builds on the foundation already established, expanding every aspect of the facility to provide even more advanced, hands-on cybersecurity training. The upgrades will enhance network complexity, enterprise-grade hardware, system configurations, and firewall deployments, while integrating Artificial Intelligence (AI) into the curriculum to better prepare students for emerging technologies and real-world cybersecurity challenges. This expansion ensures the Cyber Range remains a cutting-edge environment for comprehensive training across cyber awareness, defense, and assurance.

BACKGROUND

On April 20, 2021, the Board of Trustees approved the addition of the Cyber Range scope of work to be funded with Coronavirus Response and Relief Supplemental Appropriations Act, CRRSAA funds.

In August 2021, the Board approved amending the Guaranteed Maximum Price by \$1,615,722 to \$12,422,223 under the contract with Construction Manager-at-Risk Skanska USA Building, Inc. for the construction cost to add a Cyber Range to the Alamo Colleges District – St. Philip's College (SPC) Bowden Replacement Building Capital Improvement Project (CIP). At that time, the total project budget was presented at \$16,638,120 which included estimated costs of related furniture, fixtures, and equipment to be purchased directly from suppliers, but installation managed by Skanska.

In October 2021, the Board authorized the purchase of Cybersecurity Range Training Curriculum and Equipment in the amount of \$1,702,116 to increase the training capacity of the Cyber Range. This was funded using Higher Education Emergency Relief (HEERF) HBCU funds.

In December 2023, the Board authorized the purchase of a Cybersecurity Range Training Curriculum and Equipment in the amount of \$4,500,000 to increase the training capacity of the current Cyber Range. This was funded using Higher Education Emergency Relief (HEERF) HBCU funds.

The action herein now authorizes the purchase of additional equipment, materials, and curriculum to further expand the Cyber Range 2.0, aligning with its purpose of providing advanced, hands-on cybersecurity training. This expansion will enhance enterprise-grade hardware, system configuration, firewall deployment, installation support, and integrate Artificial Intelligence (AI) into the curriculum, enabling students to gain experience with emerging technologies and real-world cybersecurity challenges. The recommended contractor, RedKnight LLC, specializes in these services and maintains rights to the intellectual property involved. Therefore, this purchase is being made on a sole-source, copyrighted materials basis, exempt from competitive bidding under TX ED 44.031. Additionally, the contract awarded to RedKnight LLC will support the Alamo Colleges District Small Business Enterprise (SBE) Program Aspiration Goal.

IMPLICATIONS

Financial: \$811,205.78

Strategic Plan: AlamoFORWARD: Learners

- Goal 2: Our learners receive quality instruction and career preparation, with the support needed to persist along their educational journey.

Employee Services: None

Attachments: Presentation

Jody Eastland, MBA, FAHRMM, CMRP
Director of Purchasing & Contract Administration

Dr. Adena Loston
President, St. Philip's College

Lisa Mazure, MSA CPA, CGFM
Interim Vice Chancellor for Finance & Auxiliary
Services

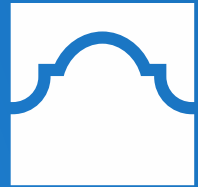
Dr. Mike Flores
Chancellor





Committee of the Whole

May 12, 2026



ALAMO
COLLEGES
DISTRICT

NEW WORKFORCE DEGREE PROGRAMS

Sammi Morrill, Ph.D.

Vice Chancellor for Economic Mobility
and Workforce Development



POLICY AT A GLANCE



Board Policies

- E.1.3: Core Curriculum and Degrees
- E.1.6: Program and Course Offerings



Organizational Charges to the Chancellor

1. AlamoFUTURE and 2025 Bond
3. Credentials of Value and Program Alignment
4. Economic and Workforce Development



AlamoFORWARD

- LEARNERS: Propelling our learners' success from connection through post-completion.
- COMMUNITY: Strengthening our community through collaboration and service.

INCREASING WORKFORCE CAPACITY AND LOCAL TALENT

2018 - 2020

SPC	AAS, Histologic Technician
NLC	AAS, Social Media and Digital Marketing
NLC	AAS, Logistics and Supply Chain Management
SAC	BSN, Nursing

2021 - 2023

PAC	AAS, Dental Hygiene
PAC	AAS, Nursing
SPC	BAT, Cybersecurity
PAC	AAS, Welder/Welding Technologists
NLC	AAS, Construction Management
NVC	BAT, Cloud Computing
PAC	BAT, Applied Technology Operation Management
NLC	AAS, Cloud Computing
SPC	AAS, Plumbing Trades

2024 - *2026

NLC	AAS, Powerline Worker
NLC	AAS, Database Administrator
NLC	AAS, Nursing
NLC/ SAC/ NVC	AAS, Data Science and Artificial Intelligence
PAC	AAS, Automotive Technology
NLC	AAS, Electrician Technician

19 Programs

Economic and Workforce Development – Strategic Priority: *Expand programming partnerships that prepare learners for in-demand careers and contribute to San Antonio’s regional economic growth.*

*to date



274

SCHOOLS AND CENTERS OF EXCELLENCE FRAMEWORK



Schools are designed to be disciplinary-specific (course and program clusters). Elements of the Schools (courses, facilities, labs, etc.) can be located across multiple Alamo Colleges sites/colleges.



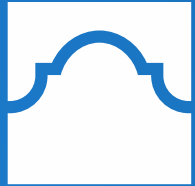
Centers of Excellence are designed to be site-specific and may or may not house related courses and programs. The focus of a Center of Excellence is to provide thought leadership, advanced research, and opportunities for innovative industry partnerships.



NEW WORKFORCE PROGRAMS

Northeast Lakeview College: Electrical Engineering Technology, A.A.S.

St. Philip's College: Uncrewed Aerial Systems, A.A.S.



ALAMO
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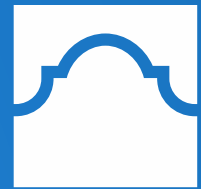
THANK YOU





Committee of the Whole

May 12, 2026



ALAMO
COLLEGES
DISTRICT

NORTHEAST LAKEVIEW COLLEGE ASSOCIATE OF APPLIED SCIENCE: ELECTRICAL ENGINEERING TECHNOLOGY

Will Fanning

Dean of Academic Success

Dr. Keith Collins

Chair, Workforce Programs



POLICY AT A GLANCE



Board Policies

E.1.3: Core Curriculum and Degrees

E.1.6: Program and Course Offerings



Organizational Charges to the Chancellor




- 3. Credentials of Value and Program Alignment

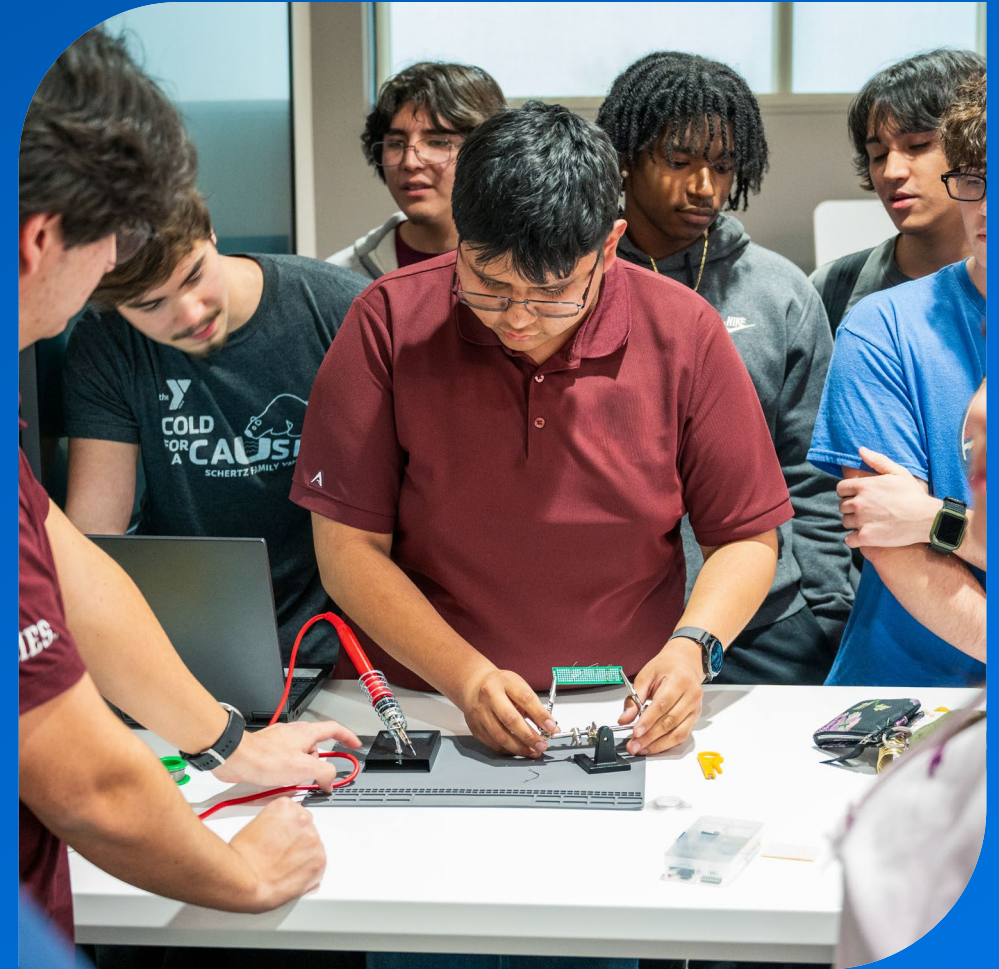


AlamoFORWARD

- LEARNERS: Propelling our learners' success from connection through post-completion.

BACHELOR'S DEGREE AT NLC

- Aligns with the ACD work around "Unlocking Opportunities"

- Is the foundational piece of a Bachelor's degree in Engineering Technology for NLC

- Collaborate with sister colleges to collocate program across the district




ELECTRICAL ENGINEERING WORKFORCE IN HIGH DEMAND

- 15% growth in Electrical Engineering Tech jobs (2022-2032) in the Alamo Region and across the State of Texas



- Over 2,200 job openings a year across Texas



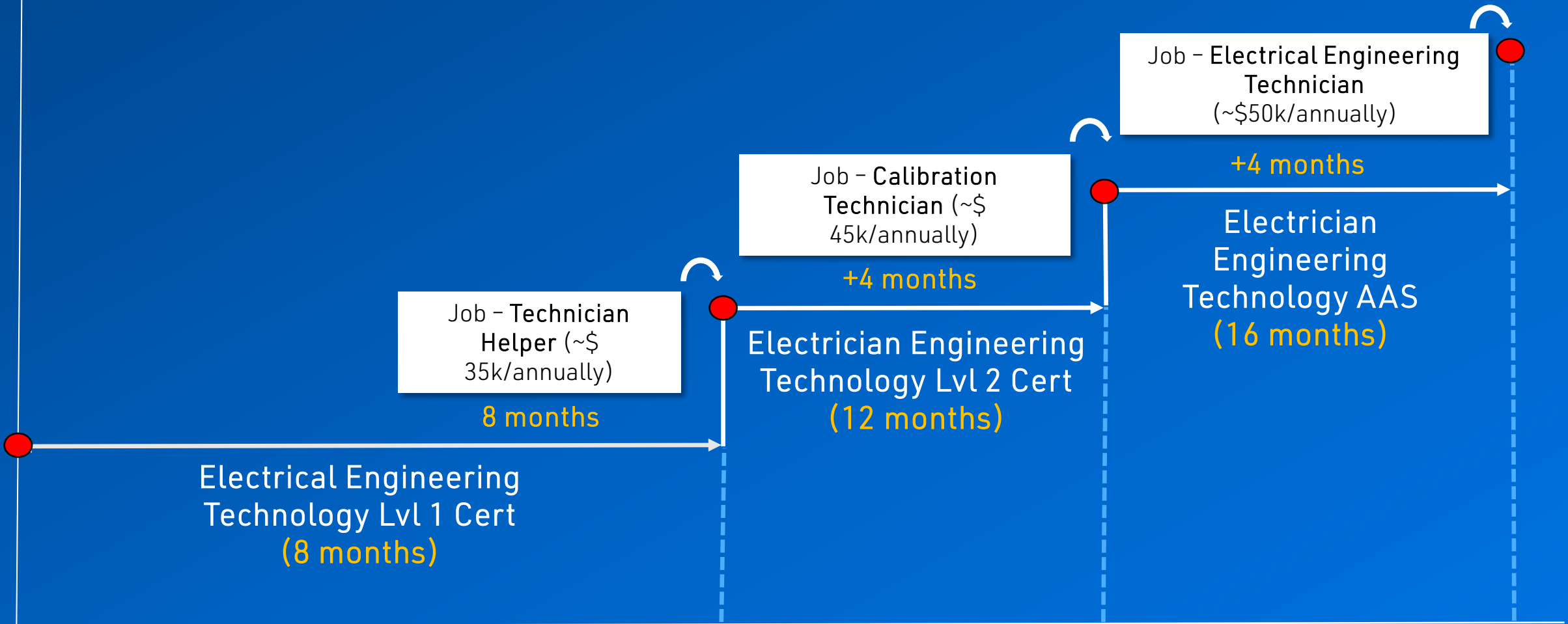
ELECTRICIAN ENGINEERING TECHNOLOGY A.A.S.



- The program will be offered in an 8-week (flex) format and the full A.A.S. will be designed for completion within 16 months
- Program will be housed at the new NLC at New Braunfels facility
- Program expected to add 125 annual completers to the workforce in the first five years

ELECTRICAL ENGINEERING TECHNOLOGY [0 – 16 MONTHS]

Accelerated Pathway Strategy



INDUSTRY ADVISORY COMMITTEE

- George Adams – SWRI
- Ricardo Rodriguez – SWRI
- Douglas To – SWRI
- Danny Zimmermann – Cleary Zimmermann Engineers
- Continuing to Recruit other Partners



STUDENTS FIRST



RESPECT FOR ALL



COMMUNITY-ENGAGED



COLLABORATION



CAN-DO SPIRIT



DATA-INFORMED

EXPENSE AND REVENUE

 Demonstrated ROI for Enrollment Projections:
40 Students Annually

 Estimated 5-Year Revenue:
\$1,325,604

 Estimated 5-Year Expense:
\$743,302

 Estimated 5-Year Net Income:
\$573,545

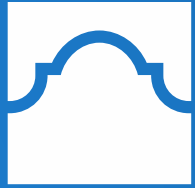
 Faculty:
1 new FT Faculty and Adjunct Support

 Equipment:
Partnership with New Braunfels Economic Development Corporation

 Facilities:
New Remodeled Space in New Braunfels

REQUESTED BOARD ACTION

Approve the submission to the Texas Higher Education Coordinating Board and SACSCOC of a new workforce education program of study leading to an Electrician Engineering Technology Associate of Applied Science degree



ALAMO
COLLEGES
DISTRICT

THANK YOU



Discussion and Possible Action on the Approval of Northeast Lakeview College Associate of Applied Science Degree in Electrician Engineering Technology

Presented to the Board Acting as a Committee of the Whole on May 12, 2026 and now presented to the Board for approval on May 19, 2026

MINUTE ORDER

"The Alamo Colleges District Board of Trustees hereby approves the submission to the Texas Higher Education Coordinating Board and SACSCOC of a new workforce education program of study leading to an Electrical Engineering Technology Associate Applied Science degree."

PURPOSE

The purpose of this Minute Order is to authorize the President of Northeast Lakeview College or her designee to submit to the Texas Higher Education Coordinating Board a program of studies of 60 semester credit hours for the college to deliver an Electrical Engineering Technology Associate of Applied Science Degree.

BACKGROUND

The Associate of Applied Science in Electrical Engineering Technology prepares students for entry-level careers in the electrical and electronics industries. The program provides a solid foundation in electrical theory, circuit design, and hands-on skills in testing, troubleshooting, and maintaining electrical systems. These skills are essential for supporting modern infrastructure, manufacturing processes, and technological innovation. Emphasis is placed on practical applications of AC/DC circuits, analog and digital systems, and electrical safety. Career paths may vary across industries such as energy, automation, and telecommunications.

Start-up equipment will be funded through a partnership with New Braunfels Economic Development Corporation. Electrician positions have a projected growth of 15% between 2022-32 with 2,200 annual job openings across the state of Texas. The entry level wage is \$35,000-\$50,000 a year. Enrollment projections are for 40 new students annually.

IMPLICATIONS

Financial: **Five Year Projection:** 5- year positive net income of \$573,545
Strategic Plan: Learner Success
Human Resources: Faculty and Adjunct Faculty
Attachments: Exhibit 1, Business Plan Summary
Exhibit 2, Program Curriculum - Degree Plan
Exhibit 3, Pre-application

Dr. Veronica Garcia
President, Northeast Lakeview College

Dr. George Railey, Jr.
Vice Chancellor for Academic Success

Dr. Michael Flores
Chancellor



ALAMO
COLLEGES
DISTRICT

FROM: William Fanning, Dean for Academic Success: STEM

Subject: Business Plan – New Workforce Program: Electrical Engineering Technology

TO: SLT

1. Program Name: Electrical Engineering Technology, A.A.S.

2. Program Purpose:

The Associate of Applied Science in Electrical Engineering Technology prepares students for entry-level careers in the electrical and electronics industries. The program provides a solid foundation in electrical theory, circuit design, and hands-on skills in testing, troubleshooting, and maintaining electrical systems. These skills are essential for supporting modern infrastructure, manufacturing processes, and technological innovation. Emphasis is placed on practical applications of AC/DC circuits, analog and digital systems, and electrical safety. Career paths may vary across industries such as energy, automation, and telecommunications.

3. Program Outcomes:

- Use structured programming methods to develop and execute high-level language programs which solve technical problems.
- Construct and troubleshoot circuits containing linear integrated circuits; and analyze operational amplifiers, active filters, and oscillators.
- Create programs to interface a micro-processor/ micro-controller to monitor and control an industrial application.
- Develop problem solving techniques for the analysis and repair of multistage amplifiers.
- Build a project using the principles of the electrical/electronic design process; write an operations procedure of an electrical/electronic project; and demonstrate the operation or function of an electrical/electronic project.

4. Five-Year Costs/Investment:

- Equipment: Existing
 - Faculty: \$473,302
 - Facility Impacts: Existing
 - Other Costs: \$270,000
- Total Five-Year Expenses: \$743,302

5. Five-Year Revenue Generated:

- Projected Enrollment:
 - 200 students over five years
 - 125 students completing the program over a five-year period
- Regular Tuition and Fees: \$830,580
- Student Outcome Funding: \$423,500
- Total Five-Year Revenue: \$1,325,604

6. Job/Employer Demand: 174 per year

7. Five-Year Projected Job Placement: 29 per year

8. Projected Program Milestones:

- Year 1: 40 Declared Majors
- Year 2: 80 Cumulative Declared Majors 22 program completers 90% job placement
- Year 3: 120 Cumulative Declared Majors 44 program graduates 90% job placement
- Year 4: 160 Cumulative Declared Majors 66 program completers 90% job placement
- Year 5: 200 Cumulative Declared Majors 88 program completers 90% job placement

9. Other Pertinent Information:

- Proposing AAS (60 hrs.)

New AAS or Certificate Degree Plan Form

Degree Plan Title: Electrical Engineering Technology

Major Code: _____

(assigned by CSI)

College: NLC

Effective Term: Fall 2026

ApplyTexas: _____

(assigned by CSI)

Degree Plan Description:

The Associate of Applied Science in Electrical Engineering Technology prepares students for entry-level careers in the electrical and electronics industries. The program provides a solid foundation in electrical theory, circuit design, and hands-on skills in testing, troubleshooting, and maintaining electrical systems. These skills are essential for supporting modern infrastructure, manufacturing processes, and technological innovation. Emphasis is placed on practical applications of AC/DC circuits, analog and digital systems, and electrical safety. Career paths may vary across industries such as energy, automation, and telecommunications.

Degree CIP: 15.0303

Dept to assign program to: Electrical Engineering Technology

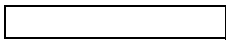
**Is this an addition of an award
to an existing CIP?** no

	Lecture Hours	Lab Hours	External Hours (Practicum, Internship)	Contact Hours	Credit Hours
Semester 1 (Fall)					
TECM 1341 Technical Algebra	3	0		48	3
CETT 1409 DC-AC Circuits	4	1		80	4
CETT 1425 Digital Fundamental	4	1		80	4
PHIL 2303 - Introduction to Logic	3	0		48	3
	14	2		256	14
Semester 2 (Spring)					
CETT 1431 Programming for Discrete Electronic Devices	4	1		80	4
CETT 1441 Solid State Circuits	4	1		80	4
TECM 1317 Technical Trigonometry	3	0		48	3
ENGL 1301- Composition I	3	0		48	3
	14	2	0	256	14
Semester 3 (Summer)					
Select 1 course from the Social and Behavioral Sciences (80) Core	3	0		48	3
Select 1 course from the Mathematics (20) Core	3	0		48	3
	6	0	0	96	6
Semester 4 (Fall)					
TECM 1491 Special Topics in Applied Math	4	0		64	4
CETT 2371 Advanced Programming for Controls and Electrical Circuits	3	1		64	3
CETT 1457 Linear Integrated Circuits	4	1		80	4
SPCH 1321 - Business and Professional Communication	3	0		48	3
	14	2	0	256	14
Semester 5 (Spring)					
CETT 2339 Amplifier Analysis	3	1		64	3
CETT 2477 Microcomputer Control	4	1		80	4
CETT 2579 Research and Project Design	5	3		128	5
	12	5	0	272	12
Total Degree Plan	60	11	0	1,136	60
Total Degree Plan hours (above)					

Note: Consider pre-requisites when sequencing courses

Do other colleges offer this program?

NLC	NVC	PAC	SAC	SPC
	N	N	N	N



REVENUES

Tuition & Fees	\$ 830,580
Dual Credit Exemption	\$ -
Summer Momentum	\$ (100,716)
Performance Funding (Reimbursement on 2 Yr Lag)	\$ 423,500
Special Program Tuition Per Sem Credit Hour	\$ 172,240
Other Revenue*	\$ -
TOTAL REVENUE	\$ 1,325,604

EXPENSES

FT Faculty Salaries	352,637
HWHD Stipend	74,403
Adjunct Lab Faculty per Section	46,261
Supplies - Per Term	225,000
Staff Development	22,500
Program expenses	13,500
Staff Travel	9,000
TOTAL DIRECT COSTS	\$ 743,302

Indirect costs (per Finance Factor)	\$ 8,757
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TOTAL EXPENSE	\$ 752,059
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NET INCOME / (LOSS)	573,545
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Alamo Colleges
Return on Investment Calculation
Electrical Engineering Technology

NLC	#Students / Cohort - Program	20	20	20	20	20	20	20	20	
		Cohort 1 Begins	Cohort 2 Begins	Cohort 3 Begins	Cohort 4 Begins	Cohort 5 Begins	Cohort 6 Begins	Cohort 7 Begins	Cohort 8 Begins	Cohort 9 Begins
Average Class size		20								
Retention Rate	total program	60.0%								
Retention Rate	by Semester	90.0%								

Per Degree Plan tab:	Fall26	Spring27	Summer27	Fall27	Spring28	Summer28
SCH / Program	Semester 1	Semester 2	Semester 3	Semester 4	Semester 5	Semester 6
SCH / Program	60.00					
Semester Credit Hours / Term (Cohorts beginning Fall)	14.00	14.00	6.00	14.00	12.00	-
	14.00	6.00	14.00	14.00	12.00	-
Semester Credit Hours / Term (Cohorts beginning Spring) Summer = Semester 3		14.00	6.00	14.00	14.00	12.00

Cohorts:	Start Up Costs	Yr1			Yr2			Yr3			Yr4			Yr5		Total
		Fall26	Spring27	Summer27	Fall27	Spring28	Summer28	Fall28	Spring29	Summer29	Fall29	Spring30	Summer30	Fall30	Spring31	
Cohort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cohort 1	-	20.0	18.0	16.0	14.0	13.0	12.0									93.0
Cohort 2	-			20.0	18.0	16.0	14.0	13.0								81.0
Cohort 3	-				20.0	18.0	16.0	14.0	13.0							92.0
Cohort 4	-					20.0	18.0	20.0	14.0	13.0						81.0
Cohort 5	-						20.0	20.0	18.0	16.0	13.0					81.0
Cohort 6	-								20.0	18.0	14.0	13.0				81.0
Cohort 7	-									20.0	18.0	16.0	14.0	13.0		81.0
Cohort 8	-										20.0	18.0	16.0	14.0	13.0	81.0
Cohort 9	-											20.0	18.0	16.0	14.0	81.0
Total Students	-	20.0	18.0	36.0	52.0	47.0	62.0	65.0	47.0	62.0	65.0	47.0	62.0	65.0	47.0	695.0
Cohort Semester Hours:																
Cohort Semester Hrs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cohort 1 Semester Hrs	-	280.0	108.0	224.0	196.0	-	144.0	156.0	-	-	-	-	-	-	-	952.0
Cohort 2 Semester Hrs	-			280.0	252.0	196.0	196.0	156.0	-	-	-	-	-	-	-	980.0
Cohort 3 Semester Hrs	-				280.0	108.0	224.0	196.0	-	144.0	156.0	-	-	-	-	952.0
Cohort 4 Semester Hrs	-					280.0	280.0	252.0	96.0	196.0	156.0	-	-	-	-	980.0
Cohort 5 Semester Hrs	-						280.0	280.0	108.0	224.0	196.0	144.0	-	-	-	952.0
Cohort 6 Semester Hrs	-									280.0	252.0	96.0	144.0	156.0	-	980.0
Cohort 7 Semester Hrs	-										280.0	108.0	224.0	196.0	-	808.0
Cohort 8 Semester Hrs	-											280.0	252.0	96.0	156.0	628.0
Cohort 9 Semester Hrs	-												280.0	252.0	108.0	388.0
Total Semester Credit Hours	-	280.0	108.0	504.0	728.0	204.0	844.0	884.0	204.0	844.0	884.0	204.0	844.0	884.0	204.0	7,620.0

Alamo Colleges
Return on Investment Calculation
Electrical Engineering Technology

NLC #Students / Cohort - Program 20 20 20 20 20 20 20 20

Revenue & Expenses

Revenue Input:	Dual Credit for Exemption	Fall	Spring	Summer*					
Tuition per SCH	0%	109	109	109	109				
Assumes In-District at 12 SCH; Fast Completion Incentive Plan noted below									
Special Program Tuition (Cost/Yr) / Total Rubric Hours/Yr	\$ 40,00								
Other Fees									

Student Outcome State Funding	Fall	Spring	Summer	Fall	Spring	Summer	Fall	Spring	Summer	Fall	Spring	Summer	Fall	Spring	Summer	Total
# Students Completing Metric - Cohort 1	20	18	16	14	13	12										93
Student Outcomes - Cohort 1	-	63,000.00	-	-	-	52,080.00										115,080.00
# Students Completing Metric - Cohort 2			20	18	16	14	13									119,420.00
Student Outcomes - Cohort 2			-	63,000.00	-	-	56,420.00									119,420.00
# Students Completing Metric - Cohort 3			20	18	16	14	13	12								115,080.00
Student Outcomes - Cohort 3			-	63,000.00	-	-	-	52,080.00								115,080.00
# Students Completing Metric - Cohort 4					20	18	16	14	13							119,420.00
Student Outcomes - Cohort 4					-	63,000.00	-	-	56,420.00							119,420.00
# Students Completing Metric - Cohort 5					14	13	12									115,080.00
Student Outcomes - Cohort 5					-	-	63,000.00	-	-	52,080.00						115,080.00
# Students Completing Metric - Cohort 6						14	13	12								119,420.00
Student Outcomes - Cohort 6					-	63,000.00	-	-	56,420.00							119,420.00
# Students Completing Metric - Cohort 7					20.00	18.00	16.00	14.00	13.00							63,000.00
Student Outcomes - Cohort 7					-	63,000.00	-	-	-							63,000.00
# Students Completing Metric - Cohort 8							20	18	16							63,000.00
Student Outcomes - Cohort 8							-	63,000.00	-							63,000.00
# Students Completing Metric - Cohort 9								20	18							63,000.00
Student Outcomes - Cohort 9								-	63,000.00							63,000.00
Total Student Outcomes Funding (\$)			63,000		63,000	63,000	52,080	119,420	63,000	52,080	119,420	63,000	52,080	119,420	63,000	892,500

Expense Input:	Fall26	Spring27	Summer27	Fall27	Spring28	Summer28	Fall28	Spring29	Summer29	Fall29	Spring30	Summer30	Fall30	Spring31	Summer31	Total
FT Faculty & Adjunct Salary:	10 \$ per term															
FT Fac load per Year (Fall & Spring)	5 per term															
FT Fac Annual Salary (without benefits)	59,223	59,223	59,223	59,223	59,223	59,223	59,223	59,223	59,223	59,223	59,223	59,223	59,223	59,223	59,223	59,223
FT Fac Annual Salary Including Benefits	32,320%	78,364	78,364	78,364	78,364	78,364	78,364	78,364	78,364	78,364	78,364	78,364	78,364	78,364	78,364	78,364
\$/ Load (Class)																
Cost of 1 FT Faculty by Term	39,182	39,182	39,182	39,182	39,182	39,182	39,182	39,182	39,182	39,182	39,182	39,182	39,182	39,182	39,182	39,182
# of FT Faculty per Term - ASSUMPTION	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Adjunct \$ / Section - MA24 (per 3 Hour Class)	5,140	5,140	5,140	5,140	5,140	5,140	5,140	5,140	5,140	5,140	5,140	5,140	5,140	5,140	5,140	5,140
# of Adjunct Faculty 3 hr loads- ASSUMPTION	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Lab Tech - oversee lab, no students	16,834	16,834	16,834	16,834	16,834	16,834	16,834	16,834	16,834	16,834	16,834	16,834	16,834	16,834	16,834	16,834
Faculty NWHM	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267
Total Staff																473,302

Other Expense Input Items:	Yr1	Yr2	Yr3	Yr4	Yr5	Total
Equipment - Startup						\$ -
Supplies - annual including maintenance	50,000	25,000	25,000	25,000	25,000	225,000
Staff Development	5,000	2,500	2,500	2,500	2,500	22,500
Staff Travel	2,000	1,000	1,000	1,000	1,000	9,000
Program expenses	3,000	1,500	1,500	1,500	1,500	13,500
Annual Cost						\$ -

REVENUES	Fall26	Spring27	Summer27	Fall27	Spring28	Summer28	Fall28	Spring29	Summer29	Fall29	Spring30	Summer30	Fall30	Spring31	Summer31	Total
Tuition & Fees		30,520	11,772	54,936	79,352	22,236	91,996	96,356	22,236	91,996	96,356	22,236	91,996	96,356	22,236	830,580
Dual Credit Exemption																
Summer Momentum			(11,772)			(22,236)			(22,236)			(22,236)			(22,236)	(100,716)
Performance Funding (Reimbursement on 2 Yr Log)						63,000			63,000			63,000			63,000	423,500
Special Program Tuition		6,400		11,520	16,080	6,240	15,440	22,320	6,240	15,440	22,320	6,240	15,440	22,320	6,240	172,240
Other Revenue*																
TOTAL REVENUE		36,920		66,456	95,432	6,240	107,436	118,676	69,240	107,436	181,676	69,240	159,516	238,096	69,240	1,325,604

EXPENSES	Fall26	Spring27	Summer27	Fall27	Spring28	Summer28	Fall28	Spring29	Summer29	Fall29	Spring30	Summer30	Fall30	Spring31	Summer31	Total
FT Faculty Salaries		39,182		39,182	39,182		39,182	39,182		39,182	39,182		39,182	39,182		352,637
High Wage High Demand		8,267		8,267	8,267		8,267	8,267		8,267	8,267		8,267	8,267		74,403
Adjunct Faculty per Section		5,140		5,140	5,140		5,140	5,140		5,140	5,140		5,140	5,140		46,261
Supplies - Per Term		25,000		25,000	25,000		25,000	25,000		25,000	25,000		25,000	25,000		225,000
Staff Development		2,500		2,500	2,500		2,500	2,500		2,500	2,500		2,500	2,500		22,500
Program expenses		1,500		1,500	1,500		1,500	1,500		1,500	1,500		1,500	1,500		13,500
Staff Travel		1,000		1,000	1,000		1,000	1,000		1,000	1,000		1,000	1,000		9,000
TOTAL DIRECT COSTS		82,589		82,589	82,589		82,589	82,589		82,589	82,589		82,589	82,589		743,302
Indirect costs (per Finance Factor)		252		227	454		592	781		819	592		781	819		8,757
Depreciation - on Current equipment																
TOTAL EXPENSE		82,841		83,043	83,244		83,370	83,408		83,370	83,408		83,370	83,408		752,059

NET INCOME / (LOSS)	Fall26	Spring27	Summer27	Fall27	Spring28	Summer28	Fall28	Spring29	Summer29	Fall29	Spring30	Summer30	Fall30	Spring31	Summer31	Total
NET INCOME / (LOSS)		(45,921)	(227)	(16,587)	12,188	5,648	24,066	35,268	68,648	24,066	98,268	68,648	76,146	154,688	68,648	573,545
CUMULATIVE NET INCOME/(LOSS)		(45,921)	(46,148)	(62,735)	(50,547)	(44,899)	(20,833)	14,435	83,082	107,148	205,416	274,064	350,210	504,898	573,545	

Summer Momentum Calculation	Summer	Summer	Summer	Summer	Summer
# SCH Taken					
Cohort 1	14	6	14	14	12
Cohort 2			14	14	12

Alamo Colleges
 Return on Investment Calculation
 Electrical Engineering Technology

NIC	#Students / Cohort - Program	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	
Cohort 3																			60
Cohort 4																			60
Cohort 5																			60
Cohort 6																			60
Cohort 7																			48
Cohort 8																			34
Cohort 9																			20
Cohort 10																			-
# SCH Free- SMP																			
Cohort 1		6																	6
Cohort 2				6															6
Cohort 3					6														6
Cohort 4						6													6
Cohort 5							6												6
Cohort 6								6											6
Cohort 7									6										6
Cohort 8										6									6
Cohort 9											6								6
Cohort 10												6							6
Total Free SCH SMP		108			204				204				204					204	
Total Free SMP @ \$109/SCH		(11,772)	-	-	(22,236)	-	-	(22,236)	-	-	(22,236)	-	-	(22,236)	-	-	(22,236)	(100,716)	

ESMP (FY26 BB Tuition Schedule appendix)
 9 Free Credit Hours for Fall 2025 students* who enroll full-time (12+ credits) in Spring 2026

		FALL Start										Total											
		Semester 1	Semester 2	Semester 3	Semester 4	Semester 5	Semester 6																
15 SCH Dual Credit	\$	1,700.00										1,700.00											
General Acad Inst Transfer/Co-Enrollment with 15 SCH	\$	3,500.00		1,700.00								3,500.00											
	Standard Value																						
	High Demand Critical Field																						
Licensure/Certification (no credential)	\$	1,000.00	\$	1,250.00								-											
Institutional Credential leading to Licensure	\$	1,000.00	\$	1,250.00								-											
	\$		\$	1,000.00								-											
Occupational Skills Award	\$	750.00										-											
Certificate I or II	\$	1,750.00	\$	3,500.00								-											
Advanced Technical Certificate	\$	1,750.00	\$	3,500.00								-											
Associate Degree	\$	3,500.00	\$	4,500.00			3,500.00					3,500.00											
Bachelor's Degree	\$	3,500.00	\$	4,500.00								-											
Total						3,500.00						8,700.00											
Total Funding		\$	-	\$	252,000	\$	-	\$	-	\$	169,260	\$	-	\$	-	\$	-	\$	-	\$	-	\$	421,260

	Additional Weights	% Students	
Academic Disadvantage (Not TSI ready in any area)	25%	17%	delete % for A10-A12 Credentials
Economic Disadvantage (Pell recipients)	25%	27%	delete % for A10-A12 Credentials
Adult Learner (25 yrs & older)	50%	26%	delete % for A10-A12 Credentials
Dual Credit		0%	
Non-Dual Credit		100%	

Fall & Spring St

New AAS or Certificate Degree Plan Form

Degree Plan Title: Electrical Engineering Technology

Major Code: TBD

(assigned by CSI)

College: NLC

Effective Term: Fall 2026

ApplyTexas: _____

(assigned by CSI)

Degree Plan Description:

The Associate of Applied Science in Electrical Engineering Technology prepares students for entry-level careers in the electrical and electronics industries. The program provides a solid foundation in electrical theory, circuit design, and hands-on skills in testing, troubleshooting, and maintaining electrical systems. These skills are essential for supporting modern infrastructure, manufacturing processes, and technological innovation. Emphasis is placed on practical applications of AC/DC circuits, analog and digital systems, and electrical safety. Career paths may vary across industries such as energy, automation, and telecommunications.

Degree CIP: 15.0303

Is this an addition of an award to an existing CIP? No

Dept to assign program to: Electrical Engineering Technology

	Lecture Hours	Lab Hours	External Hours (Practicum, Internship)	Contact Hours	Credit Hours
Semester 1 (Fall)					
TECM 1341 Technical Algebra	3	0		48	3
CETT 1409 DC-AC Circuits	4	1		80	4
CETT 1425 Digital Fundamental	4	1		80	4
PHIL 2303 - Introduction to Logic	3	0		48	3
	14	2		256	14
Semester 2 (Spring)					
CETT 1431 Programming for Discrete Electronic Devices	4	1		80	4
CETT 1441 Solid State Circuits	4	1		80	4
TECM 1317 Technical Trigonometry	3	0		48	3
ENGL 1301- Composition I	3	0		48	3
	14	2	0	256	14
Semester 3 (Summer)					
Select 1 course from the Social and Behavioral Sciences (80) Core	3	0		48	3
Select 1 course from the Mathematics (20) Core	3	0		48	3
	6	0	0	96	6
Semester 4 (Fall)					
TECM 1491 Special Topics in Applied Math	4	0		64	4
CETT 2371 Advanced Programming for Controls and Electrical	3	1		64	3
CETT 1457 Linear Integrated Circuits	4	1		80	4
SPCH 1321 - Business and Professional Communication	3	0		48	3
	14	2	0	256	14
Semester 5 (Spring)					
CETT 2339 Amplifier Analysis	3	1		64	3
CETT 2437 Microcomputer Control	4	1		80	4
CETT 2579 Research and Project Design	5	3		128	5
	12	5	0	272	12
Semester 6 (Summer)					
	0	0	0	0	0
Total Degree Plan	60	11	0	1136	60
Total Degree Plan hours (above)					

Note: Consider pre-requisites when sequencing courses

Do other colleges offer this program?

NLC	NVC	PAC	SAC	SPC
	N	N	N	N

Degree Plan Title:

Electrical Engineering Technology AAS

Effective Term (Projected term/year to start)

Spring 2027

Degree Plan Description:

The Associates of Applied Science in Electrical Technology prepares students for entry-level careers in the electrical and electronics industries. The program provides a solid foundation in electrical theory, circuit design, and hands-on skills in testing, troubleshooting, and maintaining electrical systems. These skills are essential for supporting modern infrastructure, manufacturing processes, and technological innovation. Emphasis is placed on practical applications of AC/DC circuits, analog and digital systems, and electrical safety. Careers may vary across industries such as energy, automation, and telecommunications.

Degree CIP:

15.0303

Is this an addition of an award to an existing CIP? (yes/no)

No

Average Class Size per Year (defaults to 25)

20

Average Lab Size per Year - *If different than Average Class Size*

Retention Rate per Semester (defaults to 85%)

90%

Student Information:

Cohort Begins (Fall/Spring/Summer)

Spring 2027

New Cohorts begin (Every Fall/Every Fall & Spring/Other)

Every Fall & Spring

Students per Cohort (beginning #) (Please give # per cohort if increasing)

20

Semester Credit Hours per Term (per degree plan)

See Degree Plan

Additional Weights for Outcome Based Funding Formula

% Students- Academic Disadvantage (Not TSI ready in any area) (Default 17%)

17

% Students- Economic Disadvantage (Pell recipients) (Default 27%)

27

% Students- Adult Learner (25 yrs & older) (Default 26%)

26

% students-Dual Credit (Default 20%)

0

Faculty/Staff Information

Class (i.e. PhD, MA, MA+36, etc)	Salary
--	--------

of Full Time Faculty required per Semester/Year (Please indicate if increasing with cohort additions)

MA \$59,778.00

of Adjunct Faculty per Semester/Year (Please indicate if increasing with cohort additions)

As needed

Please list other staff, including salary, required that are specific to degree (Admin Assistant, Lab Tech, etc)

\$ Amount	Per Term or	
	Per Year	

Other Expenses:

Staff Development (Continuing Education, Conferences, Memberships)

\$5,000.00 y

Staff Travel

\$2,000.00 y

Equipment - Startup (1 Time Initial Expense)

Existing

Supplies, Equipment Maintenance - \$ Per Term/ Per Year

\$ 50,000 Y

Other Expense - please describe below

\$3,000.00 y

Date

Proposed Month/Year for Board Presentation

(Month/Year)

Program Questionnaire

5/5/2026

	INPUT
Name of program	Electrical Engineering Technology AAS
Department Chair Contact Information	Keith Collins/kcolliins65@alamo.edu/210 486-5267
Org id	
Discipline/Program	Electrical, Electronic, and Communications Engineering Technology/Technician
Equipment higher than \$5K annual depreciation	
Student/Cohort Information:	Spring 2027 Start
Maximum cohort size	20
Maximum average class size - lab	20
Retention rate	90
How many students are in the program?	N/A
How many students are in the program, duplicated count?	N/A
How many students are in the program, unduplicated count?	N/A
How many students are in the program, declared majors?	N/A
What is the starting salary for individuals coming out of this program?	
Are you at capacity?	no
Are you at capacity due to faculty availability?	
Are you at capacity due to facility limitations?	
Enrollment in program over last five years	
Rubric for program	
Dedicated faculty to program:	1
Dedicated full-time faculty to the program	1
Dedicated adjunct faculty to the program	as needed
Does the equipment you have prepare the students for today's labor market?	yes
How long is your program?	2-years
Are you requesting special program tuition? Yes/No	Yes
What is the demand? Are there students waiting for this program?	Yes
Are there jobs in this field waiting on graduates?	Yes
How much do you think the student would pay?	\$42,240.00 per year
Which course(s) would you attach this tuition to?	

Program Questionnaire

5/5/2026

Other student information (please describe)	
Does program require specialized faculty?	Yes
Does program require specialized equipment? An itemized list of equipment including quantity and costs must be submitted with ROI	Yes Paid through grant
Does program require specialized facilities? All Proposed Plans to Renovation/Upgrade Facilities and Buildings must be approved by Facilities. Approved Proposal must be submitted with ROI	Yes Space will be remodeled at the new NLCNB location
Does program require consumables?	Yes

**NEW PROGRAM DEVELOPMENT
PRE-APPLICATION CHECKLIST
for Northeast Lakeview College (NLC)**

Program Title: Electrical Engineering Technology, A.A.S.

CIP: 15.0303

A. Program Objectives:

The Associate of Applied Science in Electrical Engineering Technology prepares students for entry-level careers in the electrical and electronics industries. The program provides a solid foundation in electrical theory, circuit design, and hands-on skills in testing, troubleshooting, and maintaining electrical systems. These skills are essential for supporting modern infrastructure, manufacturing processes, and technological innovation. Emphasis is placed on practical applications of AC/DC circuits, analog and digital systems, and electrical safety. Career paths may vary across industries such as energy, automation, and telecommunications.

Program Student Learning Outcomes:

1. Use structured programming methods to develop and execute high-level language programs which solve technical problems.
2. Construct and troubleshoot circuits containing linear integrated circuits; and analyze operational amplifiers, active filters, and oscillators.
3. Create programs to interface a micro-processor/ micro-controller to monitor and control an industrial application.
4. Develop problem solving techniques for the analysis and repair of multistage amplifiers.
5. Build a project using the principles of the electrical/electronic design process; write an operations procedure of an electrical/electronic project; and demonstrate the operation or function of an electrical/electronic project.

B. Existing program information for initiating college:

There are currently no Electrical Engineering Technology programs within the Alamo Colleges District.

C. Occupational Need:

1. Is the number of employment opportunities in this job growing? Yes No

Supporting evidence: Overall employment of database administrators and architects is projected to grow 8 percent from 2022 to 2032, faster than the average for all occupations.

(Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, Database Administrators and Architects, at <https://www.bls.gov/ooh/computer-and-information-technology/database-administrators.htm> (visited September 26, 2023).

2. Will the need for trained personnel be sustained over the next five years?
Yes No *Supporting evidence: About 10,200 openings for database administrators and architects are projected each year, on average, over the decade. Many of those openings are expected to result from the need to replace workers who transfer to different occupations or exit the labor force, such as to retire.*

(Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, Database Administrators and Architects, at <https://www.bls.gov/ooh/computer-and-information-technology/database-administrators.htm> (visited September 26, 2023).

3. What information is available from local and/or state labor market sources concerning this occupational title?

Alamo Local Labor Market Information

- Estimated Employment 2022: 1528
- Projected Employment 2032: 1761
- Change in Employment: 233
- Percent Change: 15.2%
- Annualized Percent Growth: 1.52
- Annual Openings: 174

Texas Labor Market Information

- Estimated Employment 2022: 19,192
- Projected Employment 2032: 22,211
- Change in Employment: 3,019
- Percent Change: 15.73%
- Annualized Percent Growth: 1.57
- Annual Openings: 2,206

*Source: Texas Labor Market Information website – texaslmi.com SOC Code 15.245 NAICS Code 10
(Projections: View and generate a 10-year forecast for employment by industry and occupation for the state of Texas and each of the 28 workforce development areas.)*

- a. Is this occupational title on the Demand Occupations List? Yes No
b. Indicate the entry-level salary for this occupational title (Database Administrator):

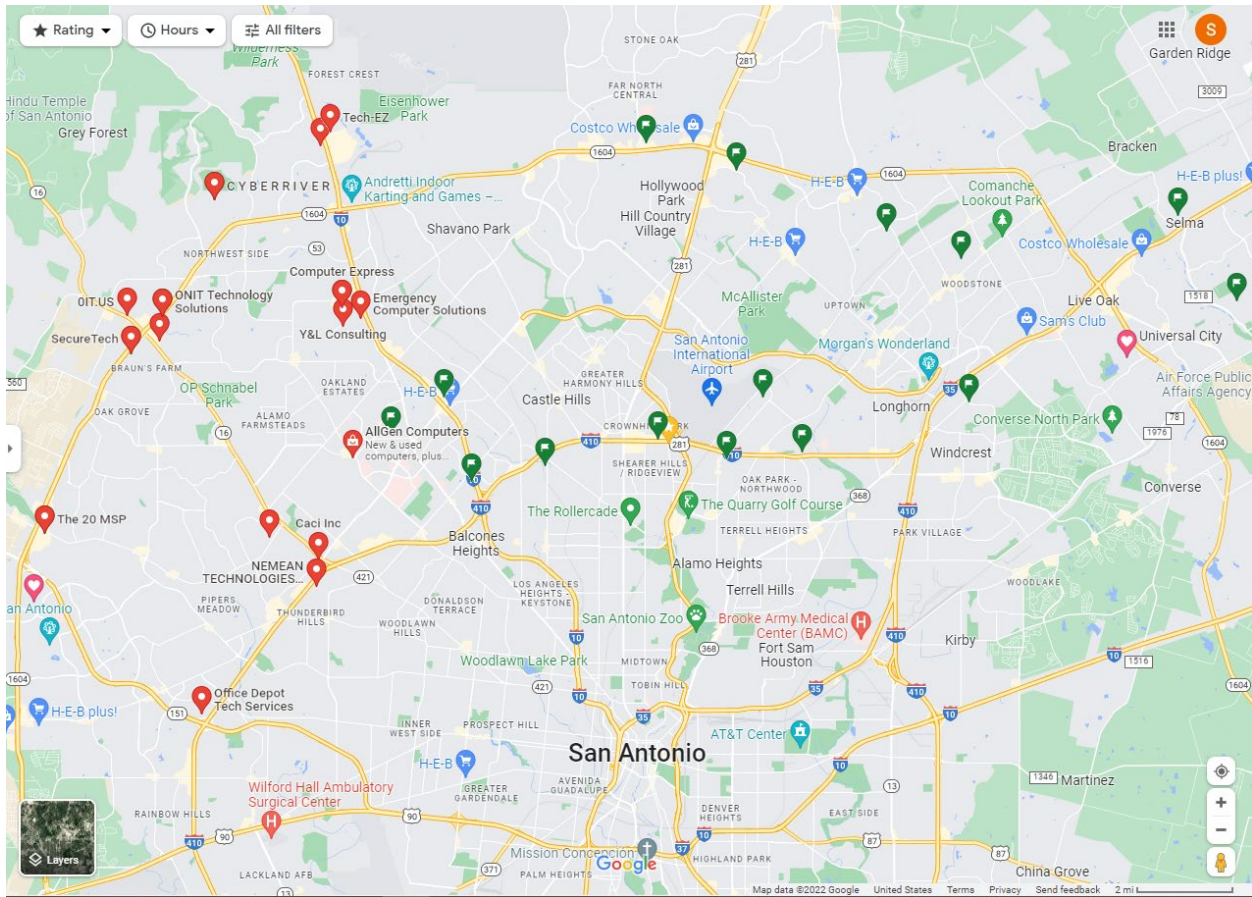
- \$24.04 entry-level hourly wage
 - Database Administrator entry-level salary is roughly \$50,315 annually
-

D. Assessment of Employer Support – ADVISORY BOARD COMMITTEE INPUT

1. How many companies will show preference to hiring completers of this program? 2
2. How many companies will provide employees incentive to complete this training by providing:
 - a. Higher pay? 2
 - b. Opportunity for promotion? 2
 - c. Tuition or other financial support? 2

E. Assessment of Training Capacity

1. Geographic implications for program location
 - a. On a map, indicate the companies that would support and/or be served by the development of a new program for this occupational title.



b. On the same map used in “item a” above, indicate locations of institutions with currently existing programs within a fifty-mile radius, if applicable. Please use a legend.

2. Suitability of campus resources to support this program

a. Does the college currently have the following resources to begin this program?

- | | | |
|---------------------------|---|--|
| • Equipment | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| • Facilities | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| • Faculty | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| • Instructional resources | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| • First-year budget | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

If “No” to any of the above areas, describe the resource commitment needed.

- Qualified faculty
- Operating Expenses
- Facilities
- Equipment

b. Should this program be provided by more than one college? Yes No

F. College Commitment to Develop a New Program

Based on the above information and the attachments, the administration of this college is committed to the full development, implementation, and sustained operation of the program until the demand has been fully satisfied.

Signature _____

Date _____

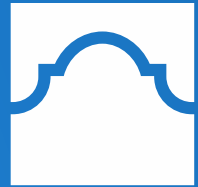
Title _____

DRAFT



Committee of the Whole

May 12, 2026



ALAMO
COLLEGES
DISTRICT

ST. PHILIP'S COLLEGE ASSOCIATE OF APPLIED SCIENCE: UNCREWED AERIAL SYSTEMS

Chris Beardsall

Dean for Academic Success

Don Fernandez

Chair, Transportation and Manufacturing Technology



307

POLICY AT A GLANCE



Board Policies

- E.1.3: Core Curriculum and Degrees
- E.1.6: Program and Course Offerings



Organizational Charges to the Chancellor

- 3. Credentials of Value and Program Alignment
- 7. High School Partnerships and College Readiness



AlamoFORWARD

- LEARNERS: Propelling our learners' success from connection through post-completion.
- PERFORMANCE EXCELLENCE: Delivering efficient and effective instruction.

UNCREWED AERIAL SYSTEMS (UAS): CRITICAL NEED

- Aligns with the Alamo Colleges work around “Unlocking Opportunities”



- 22% growth in Small Commercial Drone jobs and a 13% growth in Large Uncrewed Aerial Systems projected between 2024 – 2029.



UNCREWED AERIAL SYSTEMS (UAS): CRITICAL NEED



Segment	Projected New Openings (TX. Annual Avg.)	2024-2030	Starting Salary Ranges
Small Commercial Drones	2,200 – 3,000 jobs/year	Strong Growth	\$45,000 – 50,000
Large Uncrewed Aerial Systems	600-900 jobs/year	Moderate to Strong Growth	\$60,000 – 70,000
Total UAS-Related Openings	2,800-3,900 jobs/year	Sustained Expansion	

THE RISE IN DEMAND BY INDUSTRY

- Construction and Infrastructure
- Transportation and Civil Infrastructure
- Energy and Utilities
- Logistics, Warehousing, and Emerging Delivery
- Public Safety and Emergency Response
- **Agriculture and Agribusiness**
- Real Estate and Marketing
- Media, Film, and Commercial Photography
- Defense and Aerospace



The commercial drone market is one of the fastest-growing technology sectors in the United States. ABI Research projected the global commercial drone market to reach \$58 billion by 2026, with the US accounting for the largest regional share driven by defense, logistics, infrastructure inspection, and agricultural applications.

Source: 2026 Drone Industry Hiring Trends & Talent Strategy | Christian & Timbers

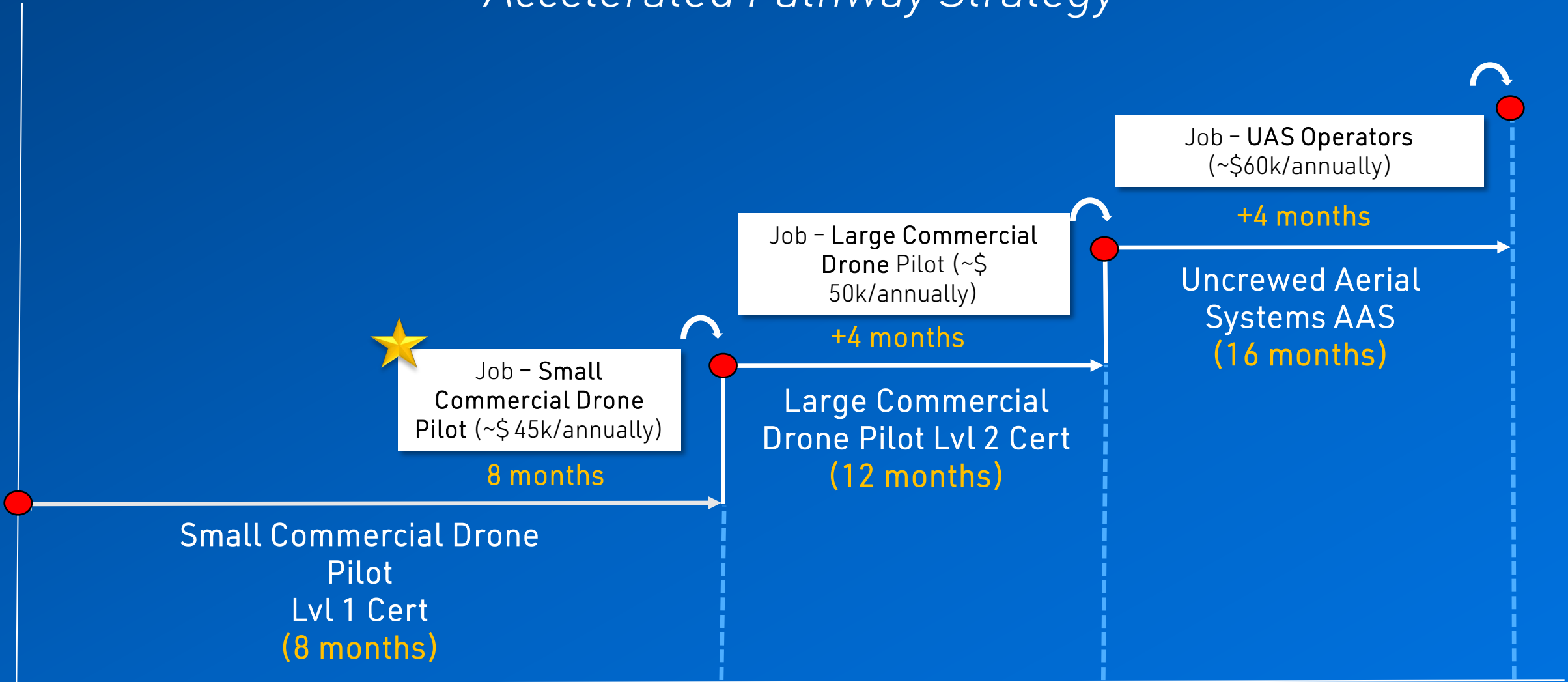


ASSOCIATE OF APPLIED SCIENCE IN UNCREWED AERIAL SYSTEMS (UAS)

- Offering: 8-week flex scheduling
- Housed in current facilities at St. Philip's College Southwest Campus
- Completion of AAS degree in 16 months
- Expected to add 180 annual completers to the workforce in the first five years

UNCREWED AERIAL SYSTEMS [0 - 16 MONTHS]

Accelerated Pathway Strategy



INDUSTRY ADVISORY COMMITTEE

- Justin Knight, Site Foreman, UAS Pilot - Geronimo Contractors
- Miguel A Basaldua, Manager, UAS Pilot - St. Mary's Police Dept
- Damian Owens, Manager, UAS Pilot - Noble Construction
- Mykel Andaloro, Peace officer, UAS Pilot - Comal County Sherriff
- Christopher Mammen, Executive Director - Dee Howard Foundation
- Monica Garcia, Associate Director - Alamo Area Academies



EXPENSE AND REVENUE

✓ Demonstrated ROI for enrollment projections:
20 Students Annually

✓ Estimated 5-Year Revenue:
\$1,070,142

✓ Estimated 5-Year Expense:
\$933,790
***Off-set by NSF grant award.**

✓ Estimated 5-Year Net Income:
\$136,352

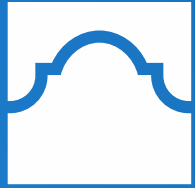
✓ Faculty:
1 new FT Faculty and adjunct support

✓ Equipment:
***NSF grant award of \$475,000 to fund all start up equipment**

✓ Facilities:
Utilizing existing classrooms and facilities; new - offsite lab instruction for UAS flights

REQUESTED BOARD ACTION

Approve the submission to the Texas Higher Education Coordinating Board and SACSCOC of a new workforce education program of study leading to an Uncrewed Aerial Systems Associate of Applied Science degree



ALAMO
COLLEGES
DISTRICT

THANK YOU



Discussion and Possible Action on the Approval of St. Philip’s College Associate of Applied Science Degree in Uncrewed Aerial Systems

Presented to the Board Acting as a Committee of the Whole on May 12, 2026 and now presented to the Board for approval on May 19, 2026.

MINUTE ORDER

"The Alamo Colleges Board of Trustees hereby approves the submission to the Texas Higher Education Coordinating Board and SACSCOC of a new workforce education program of study leading to an Uncrewed Aerial Systems Associate of Applied Science degree."

PURPOSE

The purpose of this Minute Order is to authorize the President of St. Philip’s College or her designee to submit to the Texas Higher Education Coordinating Board a program of studies of 60 semester credit hours for the college to deliver an Uncrewed Aerial Systems Associate of Applied Science Degree.

BACKGROUND

The Associate of Applied Science in Uncrewed Aerial Systems prepares students for The Uncrewed Aerial Systems (UAS) degree program prepares students for entry level positions in the UAS industry such as small commercial, large commercial, and uncrewed aerial systems, by providing foundational knowledge and skills in UAS mission planning, applications, maintenance, laws and regulations, data analytics, and project management using UAS platforms. Program content includes an introduction to UAS flight, history, avionics, sensors, communications systems and selectable paths including Data Analysis and applications such as First Responders, Geographic Information Systems, Precision Agriculture, and Entrepreneurship. Students will prepare for and conduct unmanned flights similar to those commonly performed in the industry observing Federal Aviation Administrations (FAA) regulations that govern UAS operations.

Start-up equipment will be funded through a National Science Foundation Grant, the amount awarded being \$475,000. Small and large commercial drone position growth is projected at 22%, with entry level wages ranging between \$45,000 - \$50,000. Uncrewed aerial systems position growth is projected at 13% with entry level wages starting at \$60,000 in Texas. Enrollment projections are for 20 new students per cohort totaling 40 new students annually.

IMPLICATIONS

Financial: **Five Year Projection:** 5- year positive net income of \$136,352
Strategic Plan: Learner Success
Human Resources: Faculty and Adjunct Faculty
Attachments: Exhibit 1, Business Plan Summary
Exhibit 2, Program Curriculum - Degree Plan
Exhibit 3, Pre-application

Dr. Adena Williams Loston
President, St. Philip’s College

Dr. George Railey, Jr.
Vice Chancellor for Academic Success

Dr. Michael Flores
Chancellor



**NEW PROGRAM DEVELOPMENT
PRE-APPLICATION CHECKLIST
for St. Philip's College (SPC)**

Program Title: Unmanned Aerial Systems Technology, A.A.S.

CIP: 49.0102

A. Program Objectives:

The Uncrewed Aerial Systems (UAS) degree program prepares students for entry-level roles in the UAS field by aligning coursework with established program objectives that build foundational knowledge in mission planning, operational applications, maintenance, laws and regulations, data analytics, and project management using UAS platforms. The curriculum introduces UAS flight, history, avionics, sensors, and communication systems, and offers selectable pathways—including Data Analysis, First Responder applications, Geographic Information Systems, Precision Agriculture, and Entrepreneurship—to support varied professional interests. Students gain hands-on experience by planning and conducting unmanned flights that reflect common industry practices while adhering to Federal Aviation Administration (FAA) regulations governing UAS operations. Because UAS technologies serve a wide range of sectors, career paths may vary across industries such as public safety, agriculture, environmental monitoring, infrastructure inspection, logistics, and emerging commercial applications.

Program Student Learning Outcomes:

1. Develop in-depth understanding of FAA regulations, operational limits, and safety standards.
2. Address environmental impacts and privacy concerns in drone operations.
3. Gain proficiency in UAS flight operations, including mission planning and execution.
4. Troubleshoot and maintain UAS hardware/software systems.
5. Apply aeronautical principles to ensure effective and safe operations.
6. Learn to design, construct, and integrate UAS components.
7. Practice material selection, fabrication techniques, and assembly procedures.
8. Operate advanced sensors: LiDAR, multispectral, hyperspectral, and infrared imaging.
9. Interpret and analyze geospatial data using GIS tools.
10. Process aerial imagery for applications in mapping, surveying, and monitoring.
11. Apply UAS technology in diverse fields:
 - Agriculture (crop monitoring, precision farming)
 - Urban planning (infrastructure assessment)
 - Environmental monitoring (wildlife tracking, pollution studies)
 - Construction (site surveys, progress tracking)
12. Use correct aviation terminology** and radio communication protocols.
13. Understand business, regulatory, and security issues tied to UAS operations.

B. Existing program information for initiating college:

There are currently no Uncrewed Aerial Systems Technology programs within the Alamo Colleges District.

C. Occupational Need:

1. Is the number of employment opportunities in this job growing? Yes No

Industry analyses show that demand for drone pilots continues to rise as organizations expand their use of unmanned aircraft systems (UAS) across agriculture, construction, filmmaking, and real estate. Current labor-market reporting highlights that more than 1.7 million drones were registered in the United States as of 2020, with continued growth expected as commercial applications broaden. Expanding use cases such as aerial photography, surveying, mapping, and infrastructure inspections are driving employer demand for certified pilots, while technological advancements in automation, artificial intelligence, and data analytics are increasing the value of skilled operators. Salary expectations vary widely, with average annual earnings around \$83,000, entry-level pilots earning approximately \$42,000, and experienced pilots earning close to \$88,000. Industry-specific salaries also differ, with film and television pilots earning up to \$100,000 annually and agriculture and construction pilots typically earning between \$43,000 and \$53,000. Geographic differences further shape the labor market, with average salaries of \$78,000 in California and \$68,000 in Texas.

(Marino, T. (2025, October 21). Drone pilot job outlook and salary expectations 2026. Aerial Northwest. <https://aerialnorthwest.com/oregon-aerial-drone-flight-blog/drone-pilot-job-outlook-and-salary-expectations-2024.html>)

2. Will the need for trained personnel be sustained over the next five years? Yes No *Supporting evidence The need for trained UAS personnel will be sustained and continue to grow over the next five years, as the FAA Aerospace Forecast (FY 2025–2045) shows strong expansion in every major indicator of UAS activity. The commercial small-drone fleet is projected to surpass one million units in 2025 and reach 1.118 million by 2029—a 22% increase over 2024—while Remote Pilot (Part 107) certifications are expected to rise from 427,598 in 2024 to 522,325 by 2029, creating nearly 95,000 additional certified pilots. Growth in commercial applications such as infrastructure inspection, package delivery, emergency response, environmental monitoring, and agricultural operations continues to widen the need for trained operators, mission planners, and data analysts. Large UAS operations are also expanding, with a 13% increase in exemptions in 2024 and an active fleet projected to reach 44,740 aircraft by 2029, requiring more specialized technical personnel. Emerging Advanced Air Mobility (AAM) operations further amplify workforce demand, with FAA projections showing 42,405 departures in Year 1, scaling to 600,000 by Year 3 and 2.8 million by Year 6. Together, these trends demonstrate a clear and sustained need for trained UAS professionals across the next half-decade.*

Federal Aviation Administration. (2025). FAA aerospace forecast: Fiscal years 2025–2045 [PDF]. U.S. Department of Transportation. https://www.faa.gov/data_research/aviation/aerospace_forecasts/2025-uas-and-aam-summary.pdf

3. What information is available from local and/or state labor market sources concerning this occupational title?

Currently State and local labor markets are not reporting on the needs of this new career path. The FAA is reporting the needs for Skilled commercial drone pilots. Many career paths as indicated above use commercial drones.

- a. Is this occupational title on the Demand Occupations List? Yes No
- b. Indicate the entry-level salary for this occupational title (Drone Pilots):
 - \$25-75 entry-level hourly wage depending on project type
 - Drone Pilot entry-level salary is roughly \$56,000 annually

D. Assessment of Employer Support – ADVISORY BOARD COMMITTEE INPUT

1. How many companies will show preference to hiring completers of this program? 4
2. How many companies will provide employees incentive to complete this training by providing:
 - a. Higher pay? ___ 4
 - b. Opportunity for promotion? ___ 4
 - c. Tuition or other financial support? ___

E. Assessment of Training Capacity

1. Geographic implications for program location
 - a. On a map, indicate the companies that would support and/or be served by the development of a new program for this occupational title.



- b. On the same map used in "item a" above, indicate locations of institutions with currently existing programs within a fifty-mile radius, if applicable. Please use a legend.
- c. Drone Organizations Name, Sector, Address, Contact / Website
 Southwest Research Institute (SwRI), R&D / Engineering, "6220 Culebra Rd, San Antonio, TX 78238", (210) 522-2230
 "Darkhive, Inc.", Defense Tech / Autonomy, "2319 Blanton Drive, San Antonio, TX 78209", darkhive.ai
 Pape-Dawson Engineers, Civil Engineering / GIS, "2000 NW Loop 410, San Antonio, TX 78213", (210) 375-9000
 Force Aerial Solutions, Industrial Inspections, "17803 La Cantera Terrace, Ste 12201, San Antonio, TX 78256", (210) 563-1276
 DroneTech UAV, UAS Technology, "9901 IH-10 West, Suite 800, San Antonio, TX 78230", (210) 201-1163
 FLYIT Drone Services, Commercial UAS, "9033 Aero St, Suite 112, San Antonio, TX 78217", (210) 361-3591
 Elbit Systems of America, Aerospace / Defense, "10823 NE Entrance Rd, San Antonio, TX 78216", (210) 824-9421
 "Multi-Mission UAS, LLC", Field Operations, "210 Siena Woods, Marion, TX 78124", (830) 837-8618
 SmartDrone, Mapping & LiDAR, "18911 Hardy Oak Blvd, Ste 254, San Antonio, TX 78258", smartdrone.us

Terracon Consultants, Engineering / Surveying, "6000 Northwest Pkwy #100, San Antonio, TX 78249", (210) 641-2112

2. Suitability of campus resources to support this program

a. Does the college currently have the following resources to begin this program?

- Equipment Yes No
- Facilities Yes No
- Faculty Yes No
- Instructional resources Yes No
- First-year budget Yes No

If "No" to any of the above areas, describe the resource commitment needed.

- Equipment will be provided by the NSF grant
- First-Year Budget is needed for faculty and lab technicians

b. Should this program be provided by more than one college? Yes No

F. College Commitment to Develop a New Program

Based on the above information and the attachments, the administration of this college is committed to the full development, implementation, and sustained operation of the program until the demand has been fully satisfied.

Signature _____

Date _____

Title _____

	Year 1	Year 2
Tuition & Fees	116,412.00	188,679.00
Dual Credit Exemption	(14,388.00)	(28,841.40)
Summer Momentum	(44,472.00)	(44,472.00)
Performance Funding (Reimbursement on 2 Yr Lag)	-	-
Special Program Tuition Per Sem Credit Hour	-	-
TOTAL REVENUE	57,552.00	115,365.60

	Year 1	Year 2
FT Faculty Salaries	82,331	164,662
HWHD Stipend	-	-
Adjunct Faculty per Section	7,574	7,574
Lab Tech	54,246	54,246
Supplies - Per Term	25,000	25,000
Staff Development	10,000	10,000
Staff Travel	5,000	5,000
TOTAL DIRECT COSTS	184,151	266,481

Indirect costs (per Finance Factor)	1,545.60	2,721.60
-------------------------------------	----------	----------

TOTAL EXPENSE	185,696.19	269,203.02
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NET INCOME / (LOSS)	(128,144.19)	(153,837.42)
----------------------------	---------------------	---------------------

REVENUES			
Year 3	Year 4	Year 5	Total
208,299.00	208,299.00	208,299.00	\$ 929,988
(32,765.40)	(32,765.40)	(32,765.40)	\$ (141,526)
(44,472.00)	(44,472.00)	(44,472.00)	\$ (222,360)
113,040.00	169,460.00	221,540.00	\$ 504,040
-	-	-	\$ -
244,101.60	300,521.60	352,601.60	\$ 1,070,142

EXPENSES			
Year 3	Year 4	Year 5	Total
164,662	164,662	164,662	740,977
-	-	-	-
7,574	7,574	7,574	37,869
54,246	54,246	54,246	271,230
25,000	25,000	25,000	125,000
10,000	10,000	10,000	50,000
5,000	5,000	5,000	25,000
266,481	266,481	266,481	\$ 1,250,076
2,923.20	2,923.20	2,923.20	\$ 13,037
269,404.62	269,404.62	269,404.62	\$ 1,263,113
(25,303.02)	31,116.98	83,196.98	\$ (192,971)

Alamo Colleges

Return on Investment Calculation

Uncrewed Arial Systems

SPC	#Students / Cohort - Program	Yr1		Yr2		Yr3		Yr4		Yr5					
		Fall 26	Spring 27	Summer 27	Fall 27	Spring 28	Summer 28	Fall 28	Spring 29	Summer 29	Fall 29	Spring 30	Summer 30	Fall 30	Spring 31
		Cohort 1 Begins	Cohort 2 Begins		Cohort 3 Begins	Cohort 4 Begins	Cohort 5 Begins	Cohort 6 Begins	Cohort 7 Begins	Cohort 8 Begins	Cohort 9 Begins	Cohort 10 Begins			
Average Class size		13													
Retention Rate	total program	65.0%													
Retention Rate	by Semester	90.0%													

Per Degree Plan tab:	Fall26	Spring27	Summer27	Fall27	Spring28	Summer28
SCH / Program	Semester 1	Semester 2	Semester 3	Semester 4	Semester 5	
SCH / Program	60.00					
Semester Credit Hours / Term (Cohorts beginning Fall)	12.00	10.00	12.00	11.00	15.00	
#Classes	4.00	4.00	4.00	4.00	4.00	
Semester Credit Hours / Term (Cohorts beginning Spring) Summer = Semester 3		12.00	12.00	10.00	11.00	15.00

Cohorts:	Start Up Costs	Yr1			Yr2			Yr3			Yr4			Yr5			Total
		Fall26	Spring27	Summer27	Fall27	Spring28	Summer28	Fall28	Spring29	Summer29	Fall29	Spring30	Summer30	Fall30	Spring31	Summer31	
Cohort 1	20.0	18.0	16.0	14.0	13.0											81.0	
Cohort 2		20.0	18.0	16.0	14.0	13.0										93.0	
Cohort 3			20.0	18.0	16.0	14.0	13.0									81.0	
Cohort 4				20.0	18.0	14.0	16.0	14.0								93.0	
Cohort 5					20.0	18.0	20.0	18.0	14.0							81.0	
Cohort 6								20.0	18.0	14.0	13.0					93.0	
Cohort 7										20.0	18.0	16.0	14.0			81.0	
Cohort 8											20.0	18.0	16.0	13.0		81.0	
Cohort 9												20.0	18.0	16.0	14.0	54.0	
Cohort 10														20.0	18.0	38.0	
Total Students	20.0	38.0	34.0	50.0	65.0	47.0	62.0	65.0	47.0	62.0	65.0	47.0	62.0	65.0	47.0	776.0	
Cohort Semester Hours:																	
Cohort 1 Semester Hrs	240.0	180.0	192.0	154.0	195.0											961.0	
Cohort 2 Semester Hrs		240.0	216.0	160.0	154.0	-	180.0									950.0	
Cohort 3 Semester Hrs			240.0	240.0	180.0	192.0	154.0	195.0								961.0	
Cohort 4 Semester Hrs				240.0	240.0	216.0	160.0	154.0								930.0	
Cohort 5 Semester Hrs							240.0	180.0	192.0	154.0						961.0	
Cohort 6 Semester Hrs									216.0	160.0	195.0	-		180.0		950.0	
Cohort 7 Semester Hrs											240.0	180.0	192.0	154.0	-	961.0	
Cohort 8 Semester Hrs												240.0	216.0	160.0	154.0	770.0	
Cohort 9 Semester Hrs													240.0	180.0	192.0	612.0	
Cohort 10 Semester Hrs														240.0	216.0	456.0	
Total Semester Credit Hours	240.0	420.0	408.0	554.0	769.0	408.0	734.0	769.0	408.0	734.0	769.0	408.0	734.0	769.0	408.0	8,532.0	

Alamo Colleges															
Return on Investment Calculation															
Uncrewed Aerial Systems															
	Yr1			Yr2			Yr3			Yr4			Yr5		
	Fall 26	Spring 27	Summer 27	Fall27	Spring28	Summer28	Fall28	Spring29	Summer29	Fall29	Spring30	Summer30	Fall30	Spring31	Summer31
SPC	#Students / Cohort - Program														
Cohort 3	20	20		20	20		20	20		20	20		20	20	
Cohort 4				12	10		12	11	15						
Cohort 5					12			10	11		15				
Cohort 6							12	10	11	12	10	15			
Cohort 7								12		12	10		12	11	15
Cohort 8											12	10	12	11	
Cohort 9														12	10
Cohort 10															12
# SCH Free- SMP															
Cohort 1			12												
Cohort 2			12												
Cohort 3				12											
Cohort 4					12										
Cohort 5						12									
Cohort 6							12								
Cohort 7								12							
Cohort 8									12						
Cohort 9										12					
Cohort 10														12	
Total Free SCH SMP				408			408			408			408		
Total Free SMP @ \$109 /SCH				(44,472)			(44,472)			(44,472)			(44,472)		
															(222,360)

ESMP (FY23 BB Tuition Schedule appendix)
 9 Free Credit Hours for Alamo Colleges students enrolled full-time in Spring 2023 who also took classes at the Alamo Colleges in Fall 2022

	FALL Start		Semester 1	Semester 2	Semester 3	Semester 4	Semester 5	Semester 6	Total															
	15 SCH Dual Credit	\$	1,700.00										1,700.00											
General Acad Inst Transfer/Co-Enrollment with 15 SCH	\$	3,500.00		1,700.00	3,500.00							3,500.00												
	Standard Value	High Demand Critical Field																						
Licensure/Certification (no credential)	\$	1,000.00	\$	1,250.00								-												
Institutional Credential leading to Licensure	\$	1,000.00	\$	1,250.00								-												
			\$	1,000.00								-												
Occupational Skills Award	\$	750.00										-												
Certificate I or II	\$	1,750.00	\$	3,500.00								-												
Advanced Technical Certificate	\$	1,750.00	\$	3,500.00								-												
Associate Degree	\$	3,500.00	\$	4,500.00			3,500.00					3,500.00												
Bachelor's Degree	\$	3,500.00	\$	4,500.00								-												
Total							3,500.00					8,700.00												
Total Funding	\$	-	\$	282,600	\$	-	\$	-	\$	225,680	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	508,280

	Additional Weights	% Students
Academic Disadvantage (Not TSI ready in any area)	25%	17%
Economic Disadvantage (Pell recipients)	25%	27%
Adult Learner (25 yrs & older)	50%	26%
Dual Credit		20%
Non-Dual Credit		80%

delete % for A10-A12 Credentials
delete % for A10-A12 Credentials
delete % for A10-A12 Credentials

Fall & Spring St

New AAS or Certificate Degree Plan Form

Degree Plan Title: Uncrewed Aerial Systems
Major Code: _____
(assigned by CSI)

College: SPC
Effective Term: Fall 2027
ApplyTexas: _____
(assigned by CSI)

Degree Plan Description:

The Uncrewed Aerial Systems (UAS) degree program prepares students for entry level positions in the UAS industry by providing foundational knowledge and skills in UAS mission planning, applications, maintenance, laws and regulations, and data analytics, and project management using UAS platforms. Program content includes an introduction to UAS flight, history, avionics, sensors, communications systems and selectable paths including Data Analysis and applications such as First Responders, Geographic Information Systems, Precision Agriculture, and Entrepreneurship. Students will prepare for and conduct unmanned flights similar to those

Degree CIP: 49.0102
Dept to assign program to: Transportation Manufacturing Technologies

Is this an addition of an award to an existing CIP? No

	Lecture Hours	Lab Hours	External Hours (Practicum, Internship)	Contact Hours	Credit Hours
Semester 1 (Fall)					
AIRP 1413 Intro to Aviation	4	0	0	64	4
AIRP 1305 Aircraft Science	3	0	0	48	3
AERM 1208 Federal Aviation Regulations	2	1	0	48	2
AIRP 1307 Aviation Meteorology	3	0	0	48	3
	12	1		208	12
Semester 2 (Spring)					
AERM 1205 Weight and Balance	1	2	0	48	2
AIRP 1347 Human Factors in Aviation	3	0	0	48	3
AIRP 1401 Air Navigation	3	2	0	64	4
AIRP 1108 Drone Pilot Test preparation	1	2	0	32	1
	8	6	0	192	10
Semester 3 (Summer)					
AIRP 1445 Aviation Safety	3	2	0	80	4
AIRP 2431 Advanced Meteorology	3	2	0	80	4
AIRP 1417 Private Pilot Ground School	3	3	0	96	4
	9	7	0	256	12
Semester 4 (Fall)					
AIRP 1351 Instrument Ground School	2	2	0	64	3
AERO 1291 ST IN AERONAUTICAL AND AEROSPACE	1	2	0	48	2
ITSY 1342 INFORMATION TECHNOLOGY SECURITY	2	2	0	64	3
RBTC 1341 Vision Systems	2	2	0	64	3
	7	8	0	240	11
Semester 5 (Spring)					
ENGL 1301 Comp I	3	3	0	64	3
MATH 1332 Contemporary Mathematics (Quantitative Reasoning)	3	3	0	64	3
ECON 1301 Introduction to Economics	3	3	0	48	3
PHYS 1305 Introductory Physics I Lecture	3	3	0	48	3
PHIL 2306 Introduction to Ethics	3	3	0	48	3
	15	15	0	272	15
Total Degree Plan	51	37	0	1168	60
Total Degree Plan hours (above)					

Note: Consider pre-requisites when sequencing courses

Do other colleges offer this program?

NLC	NVC	PAC	SAC	SPC
	N	N	N	N

Degree Plan Title:

Effective Term (Projected term/year to start)

Degree Plan Description:

Degree CIP:

Is this an addition of an award to an existing CIP? (yes/no)

Average Class Size per Year (defaults to 25)

Average Lab Size per Year - *if different than Average Class Size*

Retention Rate per Semester (defaults to 85%)



Student Information:

Cohort Begins (Fall/Spring/Summer)

New Cohorts begin (Every Fall/Every Fall & Spring/Other)

Students per Cohort (beginning #) (Please give # per cohort if increasing)

Semester Credit Hours per Term (per degree plan)

Additional Weights for Outcome Based Funding Formula

% Students- Academic Disadvantage (Not TSI ready in any area) *(Default 17%)*

% Students- Economic Disadvantage (Pell recipients) *(Default 27%)*

% Students- Adult Learner (25 yrs & older) *(Default 26%)*

% students-Dual Credit *(Default 20%)*



Faculty/Staff Information

of Full Time Faculty required per Semester/Year (Please indicate if increasing with cohort additions)

of Adjunct Faculty per Semester/Year (Please indicate if increasing with cohort additions)

Please list other staff, including salary, required that are specific to degree (Admin Assistant, Lab Tech, etc)



Other Expenses:

Staff Development (Continuing Education, Conferences, Memberships)

Staff Travel

Equipment - Startup (1 Time Initial Expense)

Supplies, Equipment Maintenance - \$ Per Term/ Per Year

Other Expense - please describe below



Proposed Month/Year for Board Presentation

Uncrewed Aerial Systems AAS

Fall 2027

The Uncrewed Aerial Systems (UAS) degree program prepares students for entry level positions in the UAS industry by providing foundational knowledge and skills in UAS mission planning, applications, maintenance, laws and regulations, and data analytics, and project management using UAS platforms. Program content includes an introduction to UAS flight, history, avionics, sensors,

Yes

15

15

85%

Fall and Spring

15

60

17%

27%

26%

20%

Class

(i.e. PhD, MA,
MA+36, etc)

Salary

2 AAS

1 AAS

1 lab tech



<u>\$ Amount</u>	<u>Per Term or Per Year</u>	
\$10,000	\$5,000	
\$5,000	\$2,500	
\$475,000	\$100,000	Grant Funded
\$ 25,000	12,500	

None



Date
(Month/Year)
Dec-26

[Redacted]

[Redacted]

[REDACTED]

[REDACTED]

Name of program

Department Chair Contact Information

Org id

Discipline/Program

Equipment higher than \$5K annual depreciation

Student/Cohort Information:

Maximum cohort size

Maximum average class size - lab

Retention rate

How many students are in the program?

How many students are in the program, duplicated count?

How many students are in the program, unduplicated count?

How many students are in the program, declared majors?

What is the starting salary for individuals coming out of this program?

Are you at capacity?

Are you at capacity due to faculty availability?

Are you at capacity due to facility limitations?

Enrollment in program over last five years

Rubric for program

Dedicated faculty to program:

Dedicated full-time faculty to the program

Dedicated adjunct faculty to the program

Does the equipment you have prepare the students for today's labor market?

How long is your program?

Are you requesting special program tuition? **Yes/No**

What is the demand? Are there students waiting for this program?

Are there jobs in this field waiting on graduates?

How much do you think the student would pay?

Which course(s) would you attach this tuition to?

Other student information (please describe)

Does program require specialized faculty?

Does program require specialized equipment?

An itemized list of equipment including quantity and costs must be submitted with ROI

Does program require specialized facilities?

All Proposed Plans to Renovation/Upgrade Facilities and Buildings must be approved by Facilities. Approved Proposal must be submitted with ROI

Does program require consumables?

INPUT

Unmanned Aerial Sysytems Program

Donald Fernandez dfernandez84@alamo.edu 830-357-6380

828541

AERM Aircraft Technician Program Current FAA approved program

AIRP Drone Pilot

24

15

new program

new program

\$50,000 per year

2

2

1

yes

Yes

Yes

Yes

\$12,000.00 per year

AIRP RBTC AERM courses to be developed

Yes currently we have 3 Drone FAA certified pilots going through training

Yes

No just space to fly from. The college will work out an offsite location for flight times.

No



From: Don Fernandez Chair Transportation Manufacturing Technologies
St Philip's College

Subject: Business Plan: New Workforce: Uncrewed Aerial Systems

To: SLT

1. **Project Name:** Uncrewed Aerial Systems AAS

2. **Program Purpose:**

The Associate of Applied Science in Uncrewed Aerial Systems (UAS) degree program prepares students for entry level positions in the UAS industry by providing foundational knowledge and skills in UAS mission planning, applications, maintenance, laws and regulations, and data analytics, and project management using UAS platforms. Program content includes an introduction to UAS flight, history, avionics, sensors, communications systems and selectable paths including Data Analysis and applications such as First Responders, Geographic Information Systems, Precision Agriculture, and Entrepreneurship. Students will prepare for and conduct unmanned flights like those commonly performed in the industry observing Federal Aviation Administrations (FAA) regulations that govern UAS operations. Students who complete this course of study will be awarded the FAA 107 and the 108 Certifications.

3. **Program Outcomes:**

- Develop in-depth understanding of FAA regulations, operational limits, and safety standards.
- Address environmental impacts and privacy concerns in drone operations.
- Gain proficiency in UAS flight operations, including mission planning and execution.
- Troubleshoot and maintain UAS hardware/software systems.
- Apply aeronautical principles to ensure effective and safe operations.
- Learn to design, construct, and integrate UAS components.
- Practice material selection, fabrication techniques, and assembly procedures.
- Operate advanced sensors: LiDAR, multispectral, hyperspectral, and infrared imaging.
- Interpret and analyze geospatial data using GIS tools.
- Process aerial imagery for applications in mapping, surveying, and monitoring.



- Apply UAS technology in diverse fields:
- Agriculture (crop monitoring, precision farming)
- Urban planning (infrastructure assessment)
- Environmental monitoring (wildlife tracking, pollution studies)
- Construction (site surveys, progress tracking)
- Use correct aviation terminology** and radio communication protocols.
- Understand business, regulatory, and security issues tied to UAS operations.

4. Five-Year Cost: \$184,151

5. Five-Year Revenue Generated: \$352,601.60

6. Job/Employer Demand: 180-190 active jobs in Texas

7. Five-Year Projected Job Placement: 10 per year

8. Projected Milestones:

- Year 1: 20 Declared Majors
- Year 2: 40 Cumulative Declared Majors 22 program completers 90% job placement
- Year 3: 80 Cumulative Declared Majors 44 program graduates 90% job placement
- Year 4: 120 Cumulative Declared Majors 66 program completers 90% job placement
- Year 5: 240 Cumulative Declared Majors 88 program completers 90% job placement

9. Other Pertinent Information:

- Must use approved FAA drones.
- Proposing ASS (60 hrs)
- Proposing a level I Certificate (18 hrs)
- Proposing a level II Certificate (42 hrs)

Advisory Board Meeting — SPC UAS Program

Program/Department: SPC UAS Program
Date: 2/27/2026
Location / Meeting Link: Virtual
Meeting Facilitator: Adam Knight

Name	Organization	Role (Industry/Education)
1 Justin Knight	Geronimo Contractors	Site Forman - UAS Pilot
2 Miguel A. Basaldua	St. Mary's Police Dept.	Peace Officer - UAS Pilot
3 Damian Owens	Noble Construction	Manager - UAS Pilot
4 Mykel Andaloro	Comal County Sherriff	Peace Officer - UAS Pilot
5 Larry Canion	Alamo Colleges	Aviation Instructor

n

Email

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Signature

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Miguel A. Basaldua

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Damian Owens

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210-365-1384

Mykel Andalora

lcanion@alamo.edu

936-443-4969

Larry Canion

New AAS or Certificate Degree Plan Form

Degree Plan Title: Uncrewed Aerial Systems
Major Code: _____
(assigned by CSI)

College: _____
Effective Term: _____
ApplyTexas: _____
(assigned by CSI)

Degree Plan Description:

The Uncrewed Aerial Systems (UAS) degree program prepares students for entry level positions in the UAS industry by providing foundational knowledge and skills in UAS mission planning, applications, maintenance, laws and regulations, and data analytics, and project management using UAS platforms. Program content includes an introduction to UAS flight, history, avionics, sensors, communications systems and selectable paths including Data Analysis and applications such as First Responders, Geographic Information Systems, Precision Agriculture, and Entrepreneurship. Students will prepare for and conduct unmanned flights similar to those commonly performed in the industry observing Federal Aviation Administrations (FAA) regulations that govern UAS operations.

Degree CIP: _____ 49.0102 **Is this an addition of an award**
Dept to assign program to: Transportation Manufacturing Technologies **to an existing CIP?** No

	Lecture Hours	Lab Hours	External Hours (Practicum, Internship)	Contact Hours	Credit Hours
Semester 1 (Fall)					
AIRP 1413 Intro to Aviaition	4	0	0	64	4
AIRP 1305 Aircraft Science	3	0	0	48	3
AERM 1208 Federal Aviation Regulations	2	1	0	48	2
AIRP 1307 Aviation Meterology	3	0	0	48	3
	12	1	0	208	12
Semester 2 (Spring)					
AERM 1205 Weight and Balance	1	2	0	48	2
AIRP 1347 Human Factors in Aviation	3	0	0	48	3
AIRP 1401 Air Navigation	3	2	0	64	4
AIRP 1108 Drone Pilot Test preparation	1	2	0	32	1
	8	6	0	192	10
Semester 3 (Summer)					
AIRP 1445 Aviation Safety	3	2	0	80	4
AIRP 2431 Advanced Meteorology	3	2	0	80	4
AIRP 1417 Private Pilot Ground School	3	3	0	96	4
	9	7	0	256	12
Semester 4 (Fall)					
AIRP 1351 Instrument Ground School	2	2	0	64	3
AERO 1291 ST IN AERONAUTICAL AND AEROSPACE ENGINEERING	1	2	0	48	2
ITSY 1342 INFORMATION TECHNOLOGY SECURITY	2	2	0	64	3
RBTC 1341 Vision Systems	2	2	0	64	3
	7	8	0	240	11
Semester 5 (Spring)					
ENGL 1301 Comp I	3	3	0	64	3
MATH 1332 Contemporary Mathematics (Quantitative Reasoning)	3	3	0	64	3
ECON 1301 Introduction to Economics	3	3	0	48	3
PHYS 1305 Introductory Physics I Lecture	3	3	0	48	3
PHIL 2306 Introduction to Ethics	3	3	0	48	3
	15	15	0	272	15
Total Degree Plan	51	37	0	1,168	60
Total Degree Plan hours (above)					

Note: Consider pre-requisites when sequencing courses

Do other colleges offer this program?

NLC	NVC	PAC	SAC	SPC
NO	NO	NO	NO	NO

Degree Plan Title:

Effective Term (Projected term/year to start)

Degree Plan Description:

Degree CIP:

Is this an addition of an award to an existing CIP? (yes/no)

Average Class Size per Year (defaults to 25)

Average Lab Size per Year - *if different than Average Class Size*

Retention Rate per Semester (defaults to 85%)



Student Information:

Cohort Begins (Fall/Spring/Summer)

New Cohorts begin (Every Fall/Every Fall & Spring/Other)

Students per Cohort (beginning #) (Please give # per cohort if increasing)

Semester Credit Hours per Term (per degree plan)

Additional Weights for Outcome Based Funding Formula

% Students- Academic Disadvantage (Not TSI ready in any area) *(Default 17%)*

% Students- Economic Disadvantage (Pell recipients) *(Default 27%)*

% Students- Adult Learner (25 yrs & older) *(Default 26%)*

% students-Dual Credit *(Default 20%)*



Faculty/Staff Information

of Full Time Faculty required per Semester/Year (Please indicate if increasing with cohort additions)

of Adjunct Faculty per Semester/Year (Please indicate if increasing with cohort additions)

Please list other staff, including salary, required that are specific to degree (Admin Assistant, Lab Tech, etc)



Other Expenses:

Staff Development (Continuing Education, Conferences, Memberships)

Staff Travel

Equipment - Startup (1 Time Initial Expense)

Supplies, Equipment Maintenance - \$ Per Term/ Per Year

Other Expense - please describe below



Proposed Month/Year for Board Presentation

Uncrewed Aerial Systems AAS

Fall 2027

The Uncrewed Aerial Systems (UAS) degree program prepares students for entry level positions in the UAS industry by providing foundational knowledge and skills in UAS mission planning, applications, maintenance, laws and regulations, and data analytics, and project management using UAS platforms. Program content includes an introduction to UAS flight, history, avionics, sensors,

Yes

15

15

85%

Fall and Spring

15

60

60%

92%

26%

20%

Class

(i.e. PhD, MA,
MA+36, etc)

Salary

2 AAS

1 AAS

<u>\$ Amount</u>	<u>Per Term or Per Year</u>	
\$10,000	\$5,000	
\$5,000	\$2,500	
\$475,000	\$100,000	Grant Funded
\$ 25,000	12,500	

None

Date
(Month/Year)
Dec-26

[Redacted text]

[Redacted text]

[REDACTED]

[REDACTED]

Name of program

Department Chair Contact Information

Org id

Discipline/Program

Equipment higher than \$5K annual depreciation

Student/Cohort Information:

Maximum cohort size

Maximum average class size - lab

Retention rate

How many students are in the program?

How many students are in the program, duplicated count?

How many students are in the program, unduplicated count?

How many students are in the program, declared majors?

What is the starting salary for individuals coming out of this program?

Are you at capacity?

Are you at capacity due to faculty availability?

Are you at capacity due to facility limitations?

Enrollment in program over last five years

Rubric for program

Dedicated faculty to program:

Dedicated full-time faculty to the program

Dedicated adjunct faculty to the program

Does the equipment you have prepare the students for today's labor market?

How long is your program?

Are you requesting special program tuition? **Yes/No**

What is the demand? Are there students waiting for this program?

Are there jobs in this field waiting on graduates?

How much do you think the student would pay?

Which course(s) would you attach this tuition to?

Other student information (please describe)

Does program require specialized faculty?

Does program require specialized equipment?

An itemized list of equipment including quantity and costs must be submitted with ROI

Does program require specialized facilities?

All Proposed Plans to Renovation/Upgrade Facilities and Buildings must be approved by Facilities. Approved Proposal must be submitted with ROI

Does program require consumables?

INPUT

Unmanned Aerial Sysytems Program

Donald Fernandez dfernandez84@alamo.edu 830-357-6380

828541

AERM Aircraft Technician Program Current FAA approved program

AIRP Drone Pilot

24

15

new program

new program

\$50,000 per year

2

2

1

yes

Yes

Yes

Yes

\$12,000.00 per year

AIRP RBTC AERM courses to be developed

Yes currently we have 3 Drone FAA certified pilots going through training

Yes

No just space to fly from. The college will work out an offsite location for flight times.

No

Program Advisory Board Meeting Minutes
St. Philips College

Program: SPC UAS Program

College/Department: Unmanned Aerial Systems

Date: 02/27/2026

Time: 1330-1430

Location / Meeting Platform: Virtual

1. Call to Order

Time Called to Order: 1330

Chairperson: Adam Knight

2. Roll Call

Members Present:

- Miguel A. Basaldua
- Damian Owens
- Justin Knight
- Mykel Andaloro
- Larry Canion

Members Absent:

- Bill Wimberley

3. Approval of Previous Meeting Minutes

Minutes from: NA: First Meeting is Today

Motion to Approve:

Seconded By:

Vote: Approved / Not Approved

4. Program Updates

Enrollment Trends: Currently 23 people have shown interest and want to enroll.

Student Success Metrics: NA

Certification Pass Rates: NA

Curriculum Changes / Proposals: Align the Level 2 Certification with more of the industry needs and be specific for the job task of the UAS.

Facilities / Equipment Updates: Quantum Trinity Fixed wing drones, USI as a vendor. Procurement efforts with NSF and legal for drones.

Safety & Compliance Updates: NA

5. Industry & Workforce Insights

- Curriculum needs to be more aligned with the very specific job task for the UAS
- Consider future flights for air traffic compliance and VTOL passenger aircraft.
- Legality of flying near military installations

6. Discussion Items

Topic 1: Funding for hardware

Discussion Summary: The process for ordering equipment is not efficient.

Recommendation(s): Have one POC for all purchase request

Topic 2: Fixed wing aircraft vs Quad Copter.

Discussion Summary: Which platform is more useful in todays market

Recommendation(s): Quad Copters work well for urban areas where fixed wing aircraft fro be more suited for long range rural areas.

Topic 3: Curriculum and Expertise

Discussion Summary: Building and education systems that getas the most knowledge and practical use for students.

Recommendation(s): Contact industry experts and subject matter experts for both UAS and Curriculum devilment for the initial start up process.

7. Action Items

Action Item	Responsible Person	Due Date	Status
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8. Motions & Voting Results

Motion	Made By	Seconded By	Vote (For/Against/Abstain)	Outcome
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9. Public Comments / Additional Announcements

-
-

10. Next Meeting

Date: 04/24/2026 @ 1300

Proposed Agenda Items:

- Status update for student enrollment
- Hardware procurement

11. Adjournment

Time Adjourned: 1430

Signatures

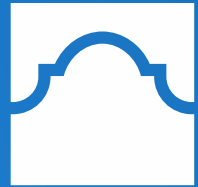
Chairperson: _Adam Knight_____ Date: __02/27/2026_____

Recorder/Secretary: _Larry Canion_____ Date: __02/27/2026_____



Committee of the Whole

May 12, 2026



ALAMO
COLLEGES
DISTRICT

WORKFORCE DEVELOPMENT COMMITTEE REPORT

Sammi Morrill, Ph.D.

Vice Chancellor for Economic Mobility
and Workforce Development



359

POLICY AT A GLANCE



Board Policies

B.6.1. Board Committees



Organizational Charges to the Chancellor

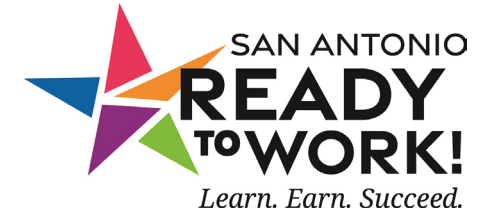
- AlamoFUTURE
- Credentials of Value and Program Alignment
- Economic and Workforce Development



AlamoFORWARD

- LEARNERS: Propelling our learners' success from connection through post-completion.
- COMMUNITY: Strengthening our community through collaboration and service.

ALAMO COLLEGES - SA READY TO WORK



Intake
9,035



63% Female
37% Male

Enroll
4,933



66% Short-Term Credential
29% Associate Degree
5% Bachelor's Degree

Pre-RTW Salary
\$10,470



Post-RTW Salary
★ **\$45,115**

331% Avg. Annual Salary Increase

Job Placement

75% w/in 12 Months





GET STARTED TODAY!

TRAINING & CERTIFICATES
DEGREE COMPLETION
TUITION ASSISTANCE
SUPPORT SERVICES
JOB PLACEMENT

ALAMO COLLEGES DISTRICT

READY TO WORK!

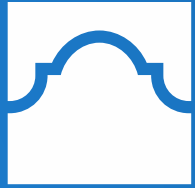
APPLY TODAY AT
alamo.edu/readytowork
Eligibility requirements apply

Alamo Colleges District SA Ready to Work Student of the Month *May 2026*

Jessica L. Sanchez
*ACD – Continuing Education
Medical Assistant*

University Health System
“Do it – and finish.”





ALAMO
COLLEGES
DISTRICT

THANK YOU



Discussion and Possible Action on Monthly Contracts Report

Presented to the Board Acting as Committee of the Whole on May 12 2026, and now presented to the ALAMO COLLEGES DISTRICT BOARD OF TRUSTEES on May 19, 2026.

MINUTE ORDER

“The Alamo Colleges District Board of Trustees hereby approves this report on non-grant contracts (public) made to the Alamo Colleges District for the period of April 1 through April 30, 2026.”

PURPOSE

To provide a monthly report on non-grant contracts received by the Alamo Colleges District.

BACKGROUND

Contracts–Non-grant contracts are contracts in which Alamo Colleges District receives funds to provide special or negotiated services or training to private corporations. For the period April 1 through April 30, 2026, there were no contracts. Through existing contracts, sixteen courses were provided to 135 students

OBJECTIVE/FACT

To supplement activities not funded by Institutional Funds.

IMPLICATIONS

Financial: Yes
Strategic Plan: Goal III. Performance Excellence
Human Resources: Yes

ATTACHMENTS: YTD Contract (Non-Grant) Summary Report.

Sammi Morrill, Ph.D. Digitally signed by Sammi Morrill,
Ph.D.
Date: 2026.05.04 17:09:55 -05'00'

Dr. Sammi Morrill, Vice Chancellor for
Economic Mobility & Workforce Development

Dr. Mike Flores, Chancellor
Alamo Colleges District

ALAMO COLLEGES DISTRICT
Year-To-Date Contract (Non-Grant) Summary Report
 Status: April 1, 2026 - April 30, 2026

I. Current Month Contracts District Wide:

No.	Contract Recipient (District Wide)	No. of Courses	Monthly No. Students to be Served	YTD No. Students to be Served
1	Business and Industry Solutions	16	135	1109
	Total	16	135	1109

II. Year-to-Date Number of Contracts in Selected Dollar Ranges:

No.	Contract Recipient	\$.01-\$9,999.99	\$10,000-\$99,999.99	\$100,000 and Higher	Total
1	Business and Industry Solutions	13	4	2	19
	Total				

Source: All data provided by Business and Industry Solutions-Continuing Education Department.

ALAMO COLLEGES DISTRICT
FY2025 MONTHLY (MTD) GRANT AWARD ACTIVITY REPORT
 March 01, 2026-March 31, 2026

Item No.	Grant Code	College	Funding Source/Grant	Description/Function	Date of Award Letter	Match Amount	Indirect Cost	Funding Amount	Students Served	No. of FTEs
1	219898	District	Texas Higher Education Coordinating Board, <u>Project Title: "THECB (Perkins Basic) "</u> .	The Perkins Basic Grant Program supports awarded applicants in educating students who enrolled in CTE courses and programs for high-skill, high-wage, or high-demanded occupations. The success of an awarded applicant in educating these students will be measured by its ability to meet state-determined performance targets for each of three core indicators approved by the U.S. Department of Education. <i>Additional Funding in the amount of \$506,614.</i>	9/1/2025	\$0	\$0	\$506,614	700	12.00
	1		Total Dist.- MTD Single Year Grants			\$0	\$0	\$506,614	700	12.00
	1			Total MTD Single Year Grants		\$0	\$0	\$506,614	700	12.00
				Multi Year Grants						
1	212668	St. Philip's College	California State University Bakersfield, <u>Project Title: "California State University Bakersfield, Auxiliary for Sponsored Programs Administration". Year 1 of 2.</u>	The core of the grant is a cross institutional fellowship that brings together students from a range of public, private, two-year and four-year institutions to develop their abilities to engage in and lead conversations about difficult important topics across political difference.	7/1/2025	\$0	\$0	\$21,000	1	0.0
	1		Total SPC-YTD Multi-Year Grants			\$0	\$0	\$21,000	1	-
	1			Total MTD Multi-Year Grants		\$0	\$0	\$21,000	1	0.00
	2			GRAND TOTAL-MTD SINGLE AND MULTI-YEAR GRANTS		\$0	\$0	\$527,614	701	12.00

ALAMO COLLEGES DISTRICT

FY 2025 YTD Grant Award Summary Report

Includes All Single Year Grants and the Current Year of Multi-Year Grants

September 1, 2025 -March 31, 2026

No.	College	No. of Grants	Match Amounts	Indirect Cost Received	YTD Funding Amount	No. of Students Served	No. of FTEs
1	District Grants	8	\$ 525,306	\$ 44,903	\$ 14,096,750	317,305	60.00
2	San Antonio College	8	\$ -	\$ 390,585	\$ 4,922,014	31,518	19.00
3	St. Philip's College	8	\$ -	\$ 10,965	\$ 31,723,858	41,253	19.50
4	Palo Alto College	5	\$ -	\$ 378,521	\$ 1,592,023	1,168	20.00
5	Northwest Vista College	2	\$ -	\$ 169,149	\$ 1,125,000	638	16.00
6	Northeast Lakeview College	1	\$ -	\$ 19,502	\$ 272,364	140	4.00
GRAND TOTAL		32	\$ 525,306	\$ 1,013,625	\$ 53,732,009	392,022	138.50

ALAMO COLLEGES DISTRICT
FY 2026 Monthly & YTD Grant Award Funding Activity Report with Award Description
September 1, 2025 -March 31, 2026

Item No.	Grant Code	College	Funding Source/Grant	Description/Function	Date of Award Letter	Match Amount	Indirect Cost	Funding Amount	Students Served	No. of FTEs
1	219898	District	Texas Higher Education Coordinating Board, Project Title: "THECB (Perkins Basic)".	The Perkins Basic Grant Program supports awarded applicants in educating students who enrolled in CTE courses and programs for high-skill, high-wage, or high-demanded occupations. The success of an awarded applicant in educating these students will be measured by its ability to meet state-determined performance targets for each of three core indicators approved by the U.S. Department of Education. <i>Additional funding in the amount of \$516,614.</i>	9/1/2025	\$0	\$0	\$3,370,190	4,000	12.50
2	219890	District	Texas Workforce Commission, Project Title: "Adult Education and Literacy Service Provider Grant".	The Alamo Adult Education (AEL) program provides access and opportunity for adult learner's to participate in AEL activities and career training/Workforce preparation activities leading to a Texas Certificate High School Equivalency, English language acquisition and industry recognized certifications to include stackable certificates and micro credentials aligned to high demand, high wage careers in target occupations in the Alamo workforce area. <i>Additional Funding in the amount of \$469,952.</i>	9/1/2024	\$0	\$0	\$1,281,521	941	1.00
3	219905	District	Texas Higher Education Coordinating Board, Project Title: "Opportunity High School Diploma".	The grant program provides adult students enrolled in a career and technical education program at a community college the opportunity to earn a high school diploma through concurrent enrollment in a competency-based education program. Will also allow the development and implementation of a defined program model at each institution. <i>Additional funding in the amount of \$33,390. Inadvertently reported 2x in March 2026 Board Report (removed duplicate entry).</i>	3/5/2025	\$0	\$0	\$33,390	6	0.00
4	219910	District	Public Allies Inc., Project Title: "Public Allies San Antonio".	Purpose of this grant is to develop our ability to meet the needs of the community by increasing our opportunity to work with community-based organizations. The partnership with the organizations will help develop a co-hort of young social service leaders who can facilitate transformational change leading to the improvement of their communities.	9/1/2025	\$525,306	\$27,027	\$502,243	31	3.00
	4		Total Dist.- YTD Single Year Grants			\$525,306	\$27,027	\$5,187,344	4,978	16.50
1	212667	St. Philip's College	Texas Workforce Commission, Project Title: "Dual Credit Healthcare Grant".	Goal, there will be a minimum percentage of participants pass the state certification exam on their first attempt. To develop hands on-competencies in key skills such as vital sign measurement, mobility assistance and personal hygiene support. Will foster an understanding of healthcare ethics, patients rights and effective communication within a care team.	8/31/2025	\$0	\$0	\$279,158	100	0.00
	1		Total SPC YTD Single-Year Grants			\$0	\$0	\$279,158	100.00	0.00
1	213541	Palo Alto College	Dept. Health & Human Services thru Headstart, Project Title: "Office of Head Start Kids on Campus Partnership".	PAC/Ray Ellison shall provide three (3) classrooms, a kitchen area for food services and playground space for 31 Early-Headstart eligible children for the delivery of developmentally appropriate programs in accordance with Head Start Performance Standards.	7/22/2025	\$0	\$290,767	\$433,635	31	9.00
	1		Total PAC-YTD Single Year Grants			\$0	\$290,767	\$433,635	31	9.00
	6		Total YTD Single Year Grants			\$525,306	\$317,794	\$5,900,137	5,109	25.50

ALAMO COLLEGES DISTRICT
FY 2026 Monthly & YTD Grant Award Funding Activity Report with Award Description
 September 1, 2025 -March 31, 2026

Item No.	Grant Code	College	Funding Source/Grant	Description/Function	Date of Award Letter	Match Amount	Indirect Cost	Funding Amount	Students Served	No. of FTEs
Multi-Year Grants										
1	219121	District	University of Texas at San Antonio, <u>Project Title:</u> "Bexar County Fostering Educational Success." Year 7 of 7.	Bexar County Fostering Program is to support Foster and Adopted Youth/adults using the tuition waiver letter and enroll at Alamo Colleges. The PATH Advocates will help students with enrolling and staying enrolled with wraparound services thru the advocacy centers.	9/1/2025	\$0	\$0	\$301,300	301,300	4.50
2	219166	District	U.S. Department of Education; <u>Project Title:</u> "Alamo Colleges District Educational Opportunity Centers Program". Year 5 of 5.	The program will provide over 850 low-income and potential first-generation college students with academic programming and supportive services to help them attain job skills, leading to a more meaningful employment. Project will also offer services to improve the financial economic literacy of participants, counsel participants on financial aid options and assist in the application process to increase the number of adults who enroll in postsecondary education institutions.	8/23/2021	\$0	\$17,876	\$241,332	850	3.00
3	219171	District	City of San Antonio, <u>Project Title:</u> "Ready to Work". Year 1 of 3.	SA Ready to Work program includes the following objectives: Increase access to industry recognized certification training and college; provide wrap around services and emergency funding to ensure successful completion of training and career placement, increase collaboration within the workforce ecosystem and promote accountability and adaptability through the process.	4/1/2022	\$0	\$0	\$8,248,324.55	1,977	36.00
4	219912	District	Texas Higher Education Coordinating Board, <u>Project Title:</u> "Data-to-Action for Parenting Students at Texas Colleges & Universities Grant Program". Year 1 of 2.	Through this grant, we plan to refine our data collection and review process, create structured opportunities for student parents, and inform the development of dashboards that allow comparison of persistence and completion rates across parenting status, enrollment intensity, and campus-level service engagement.	7/31/2025	\$0	\$0	\$118,450	8,200	0.00
4						\$0	\$17,876	\$8,909,406	312,327	43.50
1	211160	San Antonio College	City of San Antonio, <u>Project Title:</u> "Educational Access Channel". Year 3 of 5.	Goal of Educational Access Channel is to provide educational programming to the citizens of San Antonio and surrounding areas. Objectives: provide cable/video at least 8 hours of daily educational programming; provide transmissions of educational programming to cable/video providers in a manner that can be accepted and transmitted and communicate with designated city staff regularly regarding the on-going operation.	10/1/2025	\$0	\$0	\$200,000	10,000	0.00
2	211164	San Antonio College	City of San Antonio, <u>Project Title:</u> "Educational Access Channel (PEG)". Year 1 of 2.	Goal of Educational Access Channel is to provide educational programming to the citizens of San Antonio and surrounding areas. Objectives: provide cable/video at least 8 hours of daily educational programming; provide transmissions of educational programming to cable/video providers in a manner that can be accepted and transmitted and communicate with designated city staff regularly regarding the on-going operation.	10/1/2025	\$0	\$0	\$50,000	10,000	0.00
3	211168	San Antonio College	U.S. Department of Education, <u>Project Title:</u> "San Antonio College's (SAC) FY21 Title III, Part F HSI STEM and Articulation Project Bolstering Undergraduate Inquiry, Learning, and Determination (BUILD)". Year 5 of 5.	The HSI STEM and Articulation Project, BUILD, aims to enhance SAC's support for Hispanic and underrepresented STEM majors, particularly in high-challenge courses like College Algebra and Calculus. The project focuses on improving graduation and transfer rates through embedded tutoring and fostering inclusive classroom environments. By adopting effective teaching methods, BUILD seeks to make STEM education more accessible and beneficial for all students.	10/1/2021	\$0	\$186,014	\$1,348,630	1,000	7.00

ALAMO COLLEGES DISTRICT
FY 2026 Monthly & YTD Grant Award Funding Activity Report with Award Description
September 1, 2025 -March 31, 2026

Item No.	Grant Code	College	Funding Source/Grant	Description/Function	Date of Award Letter	Match Amount	Indirect Cost	Funding Amount	Students Served	No. of FTEs
4	211538	San Antonio College	U.S. Department of Education, <u>Project Title: "Alamo Colleges OER Consortium Project"</u> . Year 3 of 3.	The Alamo Colleges OER Consortium will focus on 1) Developing OER for the top five enrolling courses to maximize student savings, 2) Increase adoption of OER within the top five enrolling interdisciplinary courses and 3) Increase professional development and an OER repository to support OER adoption by consortium faculty.	11/2/2023	\$0	\$164,221	\$660,972	8,800	-
5	211548	San Antonio College	U.S. Department of Education, <u>Project Title: "San Antonio College TRIO SSS Veterans"</u> . Year 1 of 5.	San Antonio College proposes to serve at least 120 low income, first generation, and /or disabled Veteran students each year through Project Valor. The program will significantly increase eligible students' chances of success by providing year round tutoring and prescribed tutoring plans, academic and college readiness instruction, advice and assistance with postsecondary course selection. Participants will also receive education in financial aid/financial literacy as well as peer mentoring, career exploration and educational workshops that will help them successfully adapt to college life.	7/7/2025	\$0	\$20,175	\$272,364	120	2.50
6	211549	San Antonio College	U.S. Department of Education, <u>Project Title: "San Antonio College SSS STEM and Health Sciences"</u> . Year 1 of 5.	The program will significantly increase eligible students' chances of success by providing year round tutoring and prescribed tutoring plans, academic and college readiness instruction, advice and assistance with postsecondary course selection. Participants will also receive education in financial aid/financial literacy as well as peer mentoring, career exploration and educational workshops that will help them successfully adapt to college life.	7/7/2025	\$0	\$20,175	\$272,364	120	3.50
7	211553	San Antonio College	Texas Higher Education Coordinating Board (THECB), <u>Project Title: "FY25 Nursing Shortage Reduction Program Grant (NSRP)"</u> . Year 1 of 2.	Goal of this project is to increase the number of faculty, enhance the program curriculum and instruction, increase enrollment and promote retention and completion of the nursing program. Also to recognize and support the current needs of the program to support the demand for nurses in healthcare.	8/13/2025	\$0	\$0	\$1,317,684	778	6.00
8	211554	San Antonio College	Texas Higher Education Coordinating Board, <u>Project Title: "Texas Reskilling and Upskilling through Education (TRUE) Grant Program"</u> . Year 1 of 2.	San Antonio College, Northwest Vista College and San Jacinto College are partnering to create an accelerated workforce training program to meet growing demand for data science (DS) and artificial intelligence (AI) professionals in the Alamo and Houston regions. The program will upskill workers from legacy IT and similar roles at risk of automation while supplying regional employers with future-ready talent. TRUE funds will support the launch of new six-months or less occupational skill awards/workforce certifications, separate from SAC's existing AAS offered through flexible credit and non-credit, largely online pathways embedded in current CTE programs to expand access and close skills gaps without duplicating offerings.	11/20/2025	\$0	\$0	\$800,000	700	0.00
	8		Total SAC.-YTD Multi-Year Grants			\$0	\$390,585	\$4,922,014	31,518	19.00
1	212639	St. Philip's College	U.S. Department of Education, <u>Project Title: "Historically Black Colleges and Universities Program"</u> . Year 5 of 5.	St. Philip's College (SPC) will utilize Title III Part B-2 funds to serve its student body by enhancing and operating (8) Legislative Allowable Activities: 1. Project Administration and Research Development, 2. Centers of Excellence in Mathematics and Science, 3. Capital Improvement Project, 4. Information and Communication technology, 5. Institute for Teaching Excellence and Staff Development, 6. Student Services, 7. Good Samaritan Veterans Outreach and Transition Center and 8. Cybersecurity Innovation Center. <i>Additional funding in the amount of \$14,568,731.</i>	9/11/2025	\$0	\$0	\$28,697,676	20,906	0.00

ALAMO COLLEGES DISTRICT
FY 2026 Monthly & YTD Grant Award Funding Activity Report with Award Description
September 1, 2025 -March 31, 2026

Item No.	Grant Code	College	Funding Source/Grant	Description/Function	Date of Award Letter	Match Amount	Indirect Cost	Funding Amount	Students Served	No. of FTEs
2	212652	St. Philip's College	U.S. Department of Agriculture thru the University of Texas at San Antonio, <u>Project Title:</u> "Advancing Minoritized students through Regenerative Agriculture and Community Engaged Study Abroad". Year 2 of 4.	Purpose of HSI Education grants program is to encourage innovative teaching or education proposals with potential to impact and become models for other institutions that serve underrepresented students at the regional or national level. To promote and strengthen the ability of HSI's to carry out higher education programs to attract, retain and graduate outstanding students capable of enhancing the nation's food, agriculture, natural resources, and human sciences professional and scientific workforce.	9/15/2023	\$0	\$3,145	\$52,882	25	0.00
3	212661	St. Philip's College	Texas Higher Education Coordinating Board, <u>Project Title:</u> "Nursing Shortage Reduction Program". Year 1 of 2.	The primary objective of this project is to increase enrollment in the St. Philip's College Generic and LVN and Military Mobility registered Nurse AAS Programs.	8/1/2025	\$0	\$0	\$282,023.60	200	1.50
4	212662	St. Philip's College	Washington Headquarters Services Acquisition Directorate, <u>Project Title:</u> "Department of Defense Cyber Service Academy". Year 1 of 5.	The St. Philip's College Cyber-Workforce scholar program through will contribute to our nation's security by developing the human capital of three cyber leader scholars to serve in the Department of Defense as knowledgeable and highly skilled cybersecurity practitioners. These candidates will contribute to the social good, but they will set an example for other students at St. Philip's College, as well as those beyond the confines of the college.	9/10/2025	\$0	\$7,820	\$63,479	1	3.00
5	212663	St. Philip's College	National Science Foundation, <u>Project Title:</u> "Advanced Technologies Education". Year 1 of 3.	Goal of the grant project is to develop programs to educate, train and increase the number of unmanned aerial systems (drones) pilots that the local area, state and nation will need in the aviation technologies workforce. The project will create a Career and Technical Education pathway within the Aviation Program from a high school dual credit program to a level 1 certification to an Associate of Applied Science (AAS) degree in commercial drone operations.	7/1/2025	\$0	\$0	\$475,000	20	2.00
6	212664	St. Philip's College	U.S. Department of Education, <u>Project Title:</u> "FUTURE Act 2025-2030 Comprehensive Development Plan: Building Capacity, Advancing Excellence St. Philip's College uses FUTURE Act funding to expand capacity, support students and strengthen services". Year 1 of 5.	St. Philip's College (SPC) will utilize its FUTURE Act (Non-Competitive Continuation Part F) grant award to implement and operate three activities that will support and strengthen the overall institution's deliver of services to students. Funds are being used to support (1) Project Administration and Research Development, (2) Campus Renovation & Technology Improvements and (3) Student Services.	9/12/2025	\$0	\$0	\$1,852,639	20,000	13.00
7	212668	St. Philip's College	California State University Bakersfield, <u>Project Title:</u> "California State University Bakersfield, Auxiliary for Sponsored Programs Administration". Year 1 of 2.	The core of the grant is a cross institutional fellowship that brings together students from a range of public, private, two-year and four-year institutions to develop their abilities to engage in and lead conversations about difficult important topics across political difference.	7/1/2025	\$0	\$0	\$21,000	1	0.0
	7		Total SPC-YTD Multi-Year Grants			\$0	\$10,965	\$31,444,700	41,153	20
1	213099	Palo Alto College	U.S. Department of Education, <u>Project Title:</u> "Palo Alto College Talent Search: Southwest High School". Year 5 of 5.	The TRIO Talent Search at Southwest ISD project will provide participants with academic support in tutoring and advising, information on financial literacy, financial aid programs, completing financial aid applications and support applying to college. Participants will be provided support for their diverse academic and non-cognitive needs to ensure that they persist, succeed and graduate from high school completed a rigorous secondary school program of study and enroll in college to complete post-secondary education.	9/1/2025	\$0	\$23,077	\$288,470	500	3.00

ALAMO COLLEGES DISTRICT
FY 2026 Monthly & YTD Grant Award Funding Activity Report with Award Description
September 1, 2025 -March 31, 2026

Item No.	Grant Code	College	Funding Source/Grant	Description/Function	Date of Award Letter	Match Amount	Indirect Cost	Funding Amount	Students Served	No. of FTEs
2	213102	Palo Alto College	U.S. Department of Education, <u>Project Title: "Palo Alto College Talent Search: South San Antonio and Somerset ISD"</u> . Year 5 of 5.	The PAC Talent Search project will provide participants with academic support in tutoring and advising, information on financial literacy, financial aid programs, completing financial aid applications and support applying to college. Participants will be provided support for their diverse academic and non-cognitive needs to ensure that they persist, succeed and graduate from high school completed a rigorous secondary school program of study and enroll in college to complete post-secondary education.	10/1/2025	\$0	\$23,078	\$288,470	500	3.00
3	213109	Palo Alto College	U.S. Department of Education, <u>Project Title: "Palo Alto College Upward Bound Math Science Project 2022"</u> . Year 4 of 5.	Palo Alto College (PAC) Upward Bound Math and Science (UBMS) will provide participants from East Central High School with academic instruction; tutoring and advising; information on financial aid programs, assistance in completing financial aid applications, financial literacy and support for applying for college enrollment.	9/1/2025	\$0	\$21,584	\$309,505	60	2.00
4	213110	Palo Alto College	U.S. Department of Education, <u>Project Title: "Palo Alto College Upward Bound 2022"</u> . Year 4 of 5.	Palo Alto College (PAC) Upward Bound will provide participants from Poteet, Pleasanton, Lytle and Jourdanton High Schools with academic instruction, tutoring and advising information on financial aid programs, assistance in completing financial aid applications and support for applying for college enrollment. Participants will be provided support for their diverse academic and non-cognitive needs to ensure that they persist, succeed and graduate from high school completing a rigorous secondary school program, enrolling college and graduate with a college degree.	9/1/2022	\$0	\$20,015	\$271,943	77	3.00
	4		Total PAC-YTD Multi-Year Grants			\$0	\$87,754	\$1,158,388	1,137	11.00
1	214055	Northwest Vista College	U.S. Department of Education, <u>Project Title: "Portal leading to Undergraduate Success in Science, Technology, Engineering & Math Project (PLUS+STEM Project)"</u> . Year 5 of 5.	Goal of the project is to implement evidence-based approaches that increase the interest, participation and success of Hispanic, low-income and other underrepresented students to pursue STEM studies, Goal 2: Develop and implement models for increasing the competency, retention, persistence and completion of Hispanic, low-income and other underrepresented students in advancing to higher level STEM courses including those transferring from a two-year institution. Goal 3: enhance faculty capacity and student opportunities to conduct STEM research and/or engage in STEM internship opportunities.	9/17/2021	\$0	\$169,149	\$1,000,000	190	14.00
2	214522	Northwest Vista College	Texas Higher Education Coordinating Board, <u>Project Title: "Student Success Acceleration Program (SSAP) 2.0"</u> . Year 2 of 2.	Goal of grant is to Enhance student support services to increase re-engaged student; redesign student case management model to increase re-engaged student academic progress; redesign NVC Student Success webpages specific to re-engaged students and underserved student populations.	9/18/2024	\$0	\$0	\$125,000	448	2.00
	2		Total NVC-YTD Multi-Year Grants			\$0	\$169,149	\$1,125,000	638	16.00
1	215518	Northeast Lakeview College	U.S. Department of Education, <u>Project Title: "TRIO Student Support Services (SSS) Program"</u> . Year 1 of 5.	Goal of TRIO SSS is to increase college retention and graduation rates for its participants. The program offers a series of services that include academic support, financial aid guidance and career counseling.	9/25/2025	\$0	\$19,502	\$272,364	140	4.00
	1		Total NLC-MTD Multi Year Grants			\$0	\$19,502	\$272,364	140	4.00
	26			Total YTD Multi-Year Grants		\$0	\$695,831	\$47,831,872	386,913	113.00
	32			GRAND TOTAL-YTD SINGLE AND MULTI-YEAR GRANTS		\$525,306	\$1,013,625	\$53,732,009	392,022	138.50

ALAMO COLLEGES DISTRICT
FY 2026 Monthly (MTD) Restricted Contract Activity Report
 March 01, 2026 - March 31, 2026

Item No.	Grant Code	College	Funding Source / Grant	Description/Function	Date of Award Letter	Match Amount	Indirect Cost	Funding Amount	Students Served	No. of FTEs	
1	249524	District	Alamo Colleges Foundation thru AlamoPROMISE. <u>Project Title: "Future Ready Grant"</u> .	Grant will support the implementation of the Future Ready Bexar County Plan. Downward expansion unto younger student population and their families to increase awareness and enrollment of the Alamo Colleges via AlamoPROMISE. Design and execute annual scope of work. Work closely with UP Partnership and other anchor partners to ensure successful implementation of the Future Ready Plan.	9/1/2025	\$0	\$0	\$476,190	12,000	0.00	
2	249525	District	P16Plus Council of Greater Bexar County Foundation, Inc. dba UP Partnership. <u>Project Title: "UP Partnership Advising Pilot Fund"</u>	Expose students to careers via college tours, hands on activities, structured industry site tour with interactive tasks, academic and career advising during high school campus lunch and learns and a family information session all of which will connect learning to real jobs while promoting deep reflection to solidify career and academic understand beyond just observation.	2/16/2026	\$0	\$0	\$15,000	250	0.00	
2			Total Dist. MTD Restricted Contracts			\$0	\$0	\$491,190	12,250	0.00	
1	241024	San Antonio College	Alamo Colleges Foundation thru San Antonio College. <u>Project Title: "Aspen Project Clinical Learn and Earn"</u> .	Partner with the Alamo Colleges foundation, hospital partners and District internship programs to enable paid student clinicals. Align LVN and military combat medic work with RN competencies to award clinical credit for current employment. And Adopt the UT Tyler Nurse Preceptor training to offer an RN certificate and expand clinical placements.	9/1/2025	\$0	\$0	\$272,727	65	0.00	
1			Total SAC MTD Restricted Contracts			\$0	\$0	\$272,727	65.00	0.00	
1	242019	St. Philip's College	Alamo Colleges Foundation thru St. Philip's College, <u>Project Title: "SPC/SPURS Partnership for Equitable Career Pathways"</u> .	The grant will support participants academic and career readiness by increasing awareness of postsecondary and career pathways, strengthening professional and leadership skills and expanding exposure to STEM, trades, and sports-related careers. Through mentorship and hands on experiences, the program aims to connect students to early career opportunities and sustain supportive mentor relationships beyond the program year.	1/1/2026	\$0	\$0	\$200,000	3,500	0.00	
1			Total SPC MTD Restricted Contracts			\$0	\$0	\$200,000	3,500	0.00	
4			GRAND TOTAL-MTD RESTRICTED CONTRACTS				\$0	\$0	\$963,917	15,815	-

ALAMO COLLEGES DISTRICT
FY 2026 YTD Restricted Contract (Non-Grant) Summary Report
September 1, 2025 -March 31, 2026

No.	Contract Recipient	No. of Contracts Executed for the Year	YTD Total Amount of Contracts	No. Students to be Served
1	District Restricted Contracts	9	\$2,312,265	194
2	San Antonio College	2	275,227	365
3	St. Philip's College	1	200,000	3,500
4	Palo Alto College			
5	Northwest Vista College	1	2,339	0
6	Northeast Lakeview College			
	Total	13	\$2,789,831	4,059

Year-to-Date Number of Contracts in Selected Dollar Ranges:

No.	Contract Recipient	\$.01-\$9,999.99	\$10,000- \$99,999	\$100,000 and Higher	Total
1	District Restricted Contracts			9	9
2	San Antonio College	1		1	2
3	St. Philip's College			1	1
4	Palo Alto College				
5	Northwest Vista College	1			1
6	Northeast Lakeview College				
	Total	2	0	11	13

Discussion and Possible Action on Approval of Construction Reports

Presented to the Board acting as Committee of the Whole on May 12, 2026, and now presented to the ALAMO COLLEGES DISTRICT BOARD OF TRUSTEES for approval on May 19, 2026.

MINUTE ORDER

“The Alamo Colleges Board of Trustees hereby accepts the construction reports as presented.”

PURPOSE

The following financial reports are presented to the Board of Trustees for informational and approval purposes for March 31, 2026.

BACKGROUND

1. 2017 Capital Improvement Program Overview Chart(s)
2. 2017 CIP General Obligation Bond / Maintenance Tax Note Summary and Detail Report

IMPLICATIONS

Financial: N/A
Strategic Plan: AlamoFORWARD - Performance Excellence
Human Resources: N/A

ATTACHMENTS: Construction Reports

Patrick F. Vrba, Jr., CPA
Interim Associate Vice Chancellor for Finance &
Fiscal Services

Lisa L. Mazure, MSA, CPA
Interim Vice Chancellor for Finance and
Auxiliary Services

Dr. Mike Flores, Chancellor



Discussion and Possible Action on Approval of Financial Reports

Presented to the Board acting as Committee of the Whole on May 12, 2026, and now presented to the ALAMO COLLEGES DISTRICT BOARD OF TRUSTEES for approval on May 19, 2026.

MINUTE ORDER

“The Alamo Colleges Board of Trustees hereby accepts the financial reports as presented.”

PURPOSE

The following financial reports are presented to the Board of Trustees for informational and approval purposes for March 31, 2026.

BACKGROUND

1. Financial Charts
2. Comparison of Year-to-Date Actual Revenues/Expenditures

IMPLICATIONS

Financial: N/A

Strategic Plan: AlamoFORWARD: Performance Excellence

Human Resources: N/A

ATTACHMENTS: Financial Reports

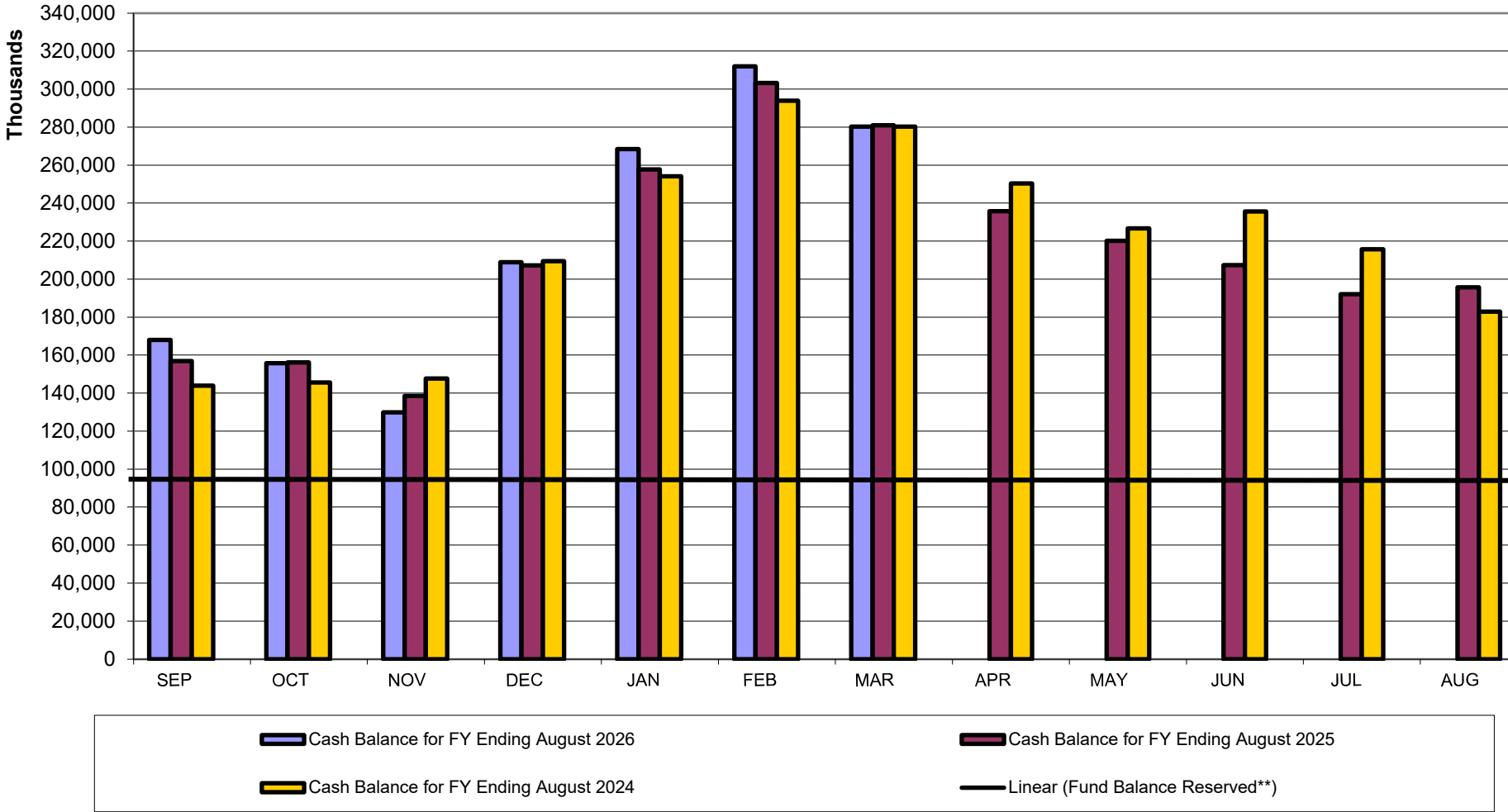
Patrick F. Vrba, Jr., CPA
Interim Associate Vice Chancellor for Finance &
Fiscal Services

Lisa L. Mazure, MSA, CPA
Interim Vice Chancellor for Finance and
Auxiliary Services

Dr. Mike Flores, Chancellor



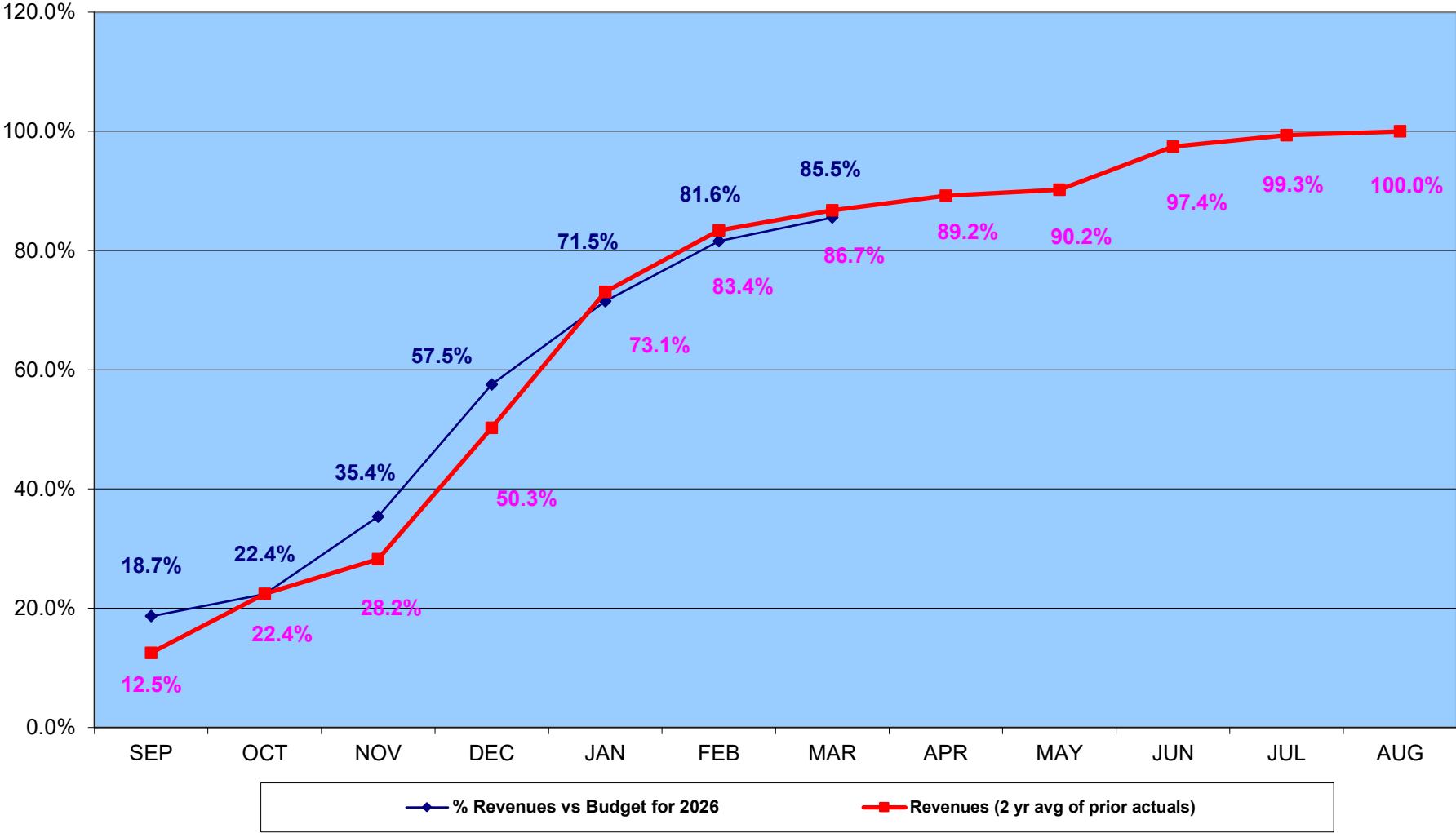
**Alamo Colleges District
Current Operating Fund Cash Analysis**
(For Fiscal Years Ending August 2026, 2025 and 2024)
Through March 2026



*Includes Cash and Investments.
Chart excludes cash balances for capital construction and debt service.
August includes Fall Tuition collections.

**Fund Balance Reserved excludes encumbrances and operating commitments.

**Alamo Colleges District
 Unrestricted Operating Actual Revenues as % of Adjusted Budgeted Revenues
 Compared to Average of Two Prior Years Actual Revenues
 As of March 2026**



Alamo Colleges District
Unrestricted Operating Actual Expenses and Transfers as % of Adjusted Budgeted Expenses and Transfers
Compared to Average of Two Prior Years Actual Expenses and Transfers
As of March 2026



ALAMO COLLEGES DISTRICT
FY 2025-2026 BUDGET VS ACTUALS REPORT

	Adjusted Budget vs Actual 2025-2026 As of March 2026			Adjusted Budget vs Actuals 2024-2025 As of March 2025		
	Adjusted Budget	Actual	% of Budget	Adjusted Budget	Actual	% of Budget
Revenues						
Operating Revenues:						
Tuition and Fees	138,689,836	139,596,612	100.7%	126,124,156	120,476,196	95.5%
Grants and Contracts						
Auxiliary Enterprises	4,362,244	3,179,834	72.9%	3,434,172	2,667,577.43	77.7%
Other Operating Revenues	5,183,458	3,860,340	74.5%	4,424,143	3,987,038	90.1%
Total Operating Revenues:	\$ 148,235,538	\$ 146,636,786		\$ 133,982,471	\$ 127,130,811	
Non-Operating Revenues:						
State Appropriations	125,339,890	73,347,188	58.5%	115,935,001	83,763,913	72.3%
Ad Valorem Taxes						
Taxes for Maintenance and Operations	268,937,450	246,815,116	91.8%	271,362,500	244,301,698	90.0%
Taxes for Maintenance Notes						
Taxes for General Obligation Bonds						
Gifts				-	59,918	
Investment Income - Non Operating	9,300,000	6,025,842	64.8%	11,035,758	7,333,805	66.5%
Other Non Operating Revenue	12,000	50,744	422.9%	-	108,281	
Total Non-Operating Revenues:	\$ 403,589,340	\$ 326,238,891		\$ 398,333,259	\$ 335,567,614	
Total Operating and Non-Operating Revenues	\$ 551,824,878	\$ 472,875,676		\$ 532,315,730	\$ 462,698,425	
Expenses						
Operating and Non-Operating Expenses:						
Instruction	182,020,673	128,106,731	70.4%	162,205,290	114,824,145	70.8%
Public Service	2,802,582	1,134,728	40.5%	2,949,463	1,165,488	39.5%
Academic Support	61,943,727	17,972,445	29.0%	59,011,952	17,305,498	29.3%
Student Services	85,663,333	41,511,904	48.5%	80,258,523	38,421,506	47.9%
Institutional Support	165,295,740	78,473,414	47.5%	164,173,794	72,552,423	44.2%
Operations and Maintenance of Plant	47,944,529	26,473,150	55.2%	60,635,299	23,367,350	38.5%
Institutional Scholarships	9,956,787	327,543	3.3%	14,770,616	315,651	2.1%
Auxiliary Enterprises	1,735,120	552,788	31.9%	1,771,144	502,049	28.3%
Total Operating and Non-Operating Expenses:	\$ 557,362,491	\$ 294,552,703		\$ 545,776,082	\$ 268,454,110	
Total Operating and Non-Operating Expenses	\$ 557,362,491	\$ 294,552,703		\$ 545,776,082	\$ 268,454,110	
Transfers	17,334,928	9,217,344	53.2%	17,179,574	22,984,799	133.8%
Change in Net Position	\$ (22,872,541)	\$ 169,105,629		\$ (30,639,926)	\$ 171,259,517	

Discussion and Possible Action on Adoption of Resolution Authorizing Participation in Texas CLASS Investment Pools and Designating Authorized Representatives

Presented to the Board acting as Committee of the Whole on May 12, 2026 and now recommended for approval to the ALAMO COLLEGES DISTRICT BOARD OF TRUSTEES on May 19, 2026.

MINUTE ORDER

“The Board of Trustees hereby approves the attached Resolution Authorizing Participation in the Texas CLASS Investment Pools and Designating Authorized Representatives. The following officials of the District are hereby designated as authorized representatives of Texas CLASS: Vice Chancellor for Finance and Auxiliary Services; Associate Vice Chancellor of Finance and Fiscal Services; Controller, Treasurer, and Sr. Treasury Analyst”.

PURPOSE

To provide the ability to invest in Texas CLASS and designate the authorized individuals for all Texas CLASS investment accounts.

BACKGROUND

Since 2002, Alamo has utilized TexPool, a Local Government Investment Pool, to support same-day liquidity needs for operations, restricted funds, and construction proceeds.

To further enhance diversification across both investment holdings and counterparties, it is recommended that Texas CLASS (Texas Cooperative Liquid Assets Securities System Trust), also a Local Government Investment Pool, be added as an additional investment option. Texas CLASS is fully compliant with the Public Funds Investment Act (Chapter 2256 of the Texas Government Code) and Alamo’s Investment Policy C.1.7, and it carries an AAAM rating from Standard & Poor’s, the highest rating available for such pools. Advantages of using Texas CLASS:

- Safety: the primary objective of Texas CLASS
- Same-day Liquidity: access to funds on any business day
- Competitive Returns: Texas CLASS is the largest prime pool in Texas
- Interest applied and paid daily: a feature not offered by other Local Government Investment Pools

The attached documentation allows the District to invest funds in Texas CLASS and allows the authorized representatives to process transactions, receive account updates, and update banking & contact information.

IMPLICATIONS

Financial: None

Strategic Plan: AlamoFORWARD: Performance Excellence

Human Resources: None

ATTACHMENT:

A. Resolution to Participate in Texas CLASS

B. Texas CLASS Participation Certificate

C. Pool Fact Sheet – Texas CLASS (informational purposes only)

D. Texas CLASS Features and Benefits (informational purposes only)

Patrick F. Vrba, Jr., CPA Date
Interim Associate Vice Chancellor
for Finance & Fiscal Services

Lisa L. Mazure, MSA, CPA Date
Interim Vice Chancellor
for Finance & Auxiliary
Services

Dr. Mike Flores Date
Chancellor

Resolution to Participate

WHEREAS, the Public Funds Investment Act, Texas Government Code, Section 2256.001 et seq. (the Act) requires the governing body of each local government in this state to adopt investment policies in accordance with the terms of the Act; and

WHEREAS, pursuant to the requirements of the Act, the Board of Trustees (the Governing Body) of the Alamo Community College District (the Local Government) has previously reviewed and adopted an investment policy (the Policy) that provides in part that the funds of the local government will be invested in investments permitted by the Act in order to: (i) invest only in investments legally permitted under Texas law; (ii) minimize risk by managing portfolio investments so as to preserve principal and maintain a stable net asset value; (iii) manage portfolio investments to ensure that cash will be available as required to finance operations; and (iv) maximize current income to the degree consistent with legality, safety, and liquidity; and

WHEREAS, pursuant to the Policy and the Act, the Local Government has appointed Lisa Mazure (the Investment Officer) to act as the investment officer of the Local Government; and

WHEREAS, the Act provides that funds under the control of a Local Government may be invested through investment pools meeting the standards of Section 2256.016 of the Act; and

WHEREAS, the Local Government has received and reviewed the Information Statement, dated April 2021 (the Information Statement), of Texas Cooperative Liquid Assets Securities System Trust (the Program), an investment pool administered by Public Trust Advisors, LLC that sets forth the information required by Section 2256.016(b) of the Act; and

WHEREAS, the Local Government has determined that the investments proposed to be acquired by the Program are of a type that are permitted by the Act and are consistent with the Policy; and

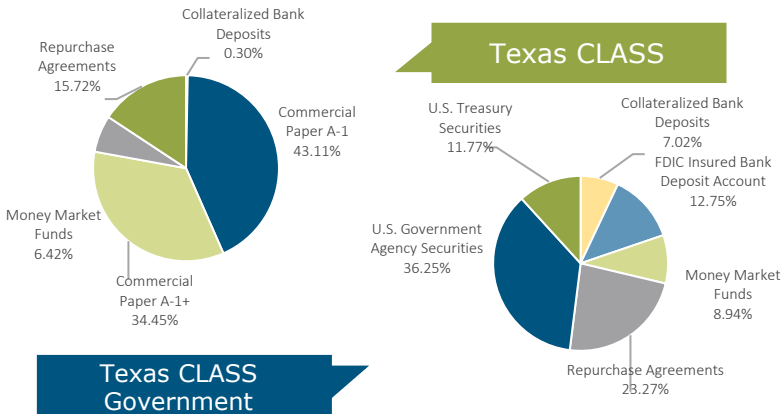
WHEREAS, the Local Government has determined that an investment in the Program will assist the Local Government in achieving the goals set forth in the Policy and will tend to preclude imprudent investment activities arising out of investment transactions conducted between the Local Government and the Program; and

WHEREAS, the Local Government understands that the Program operates through the Ninth Amended and Restated Trust Agreement dated as of February 25, 2021 (the Trust Agreement), that provides the terms on which the Program will operate and the rights of the Participants in the Program and sets forth the responsibilities of Public Trust Advisors, LLC as the administrator of the Program (the Administrator) and of UMB Bank as custodian (the Custodian);

Get to Know Texas CLASS

Serving Approx. 1,250 Participants

Portfolio Allocation



Texas CLASS is a local government investment pool that allows local governments, such as yours, to pool funds together to collectively earn dividends on investments. Our goal is, and has always been, to provide competitive yields while adhering to all objectives of safety and liquidity. Both Texas CLASS Government and Texas CLASS carry a 'AAAm' rating from S&P Global Ratings.

The Texas CLASS portfolio investment strategies prioritize minimizing market risk and enhancing safety via diversified investments. Funds of the Participants are invested in prime or high grade, short-term fixed income instruments as illustrated to the left.

Texas CLASS Board of Trustees

Cindy Yeatts Brown, Chairperson
Treasurer
Denton County

Steve Williams
City Manager
City of Schertz

James Mauldin
Vice Chancellor and Chief Financial Officer
Texas Tech University System

Yvonne Johnson
Chief Financial Officer
Splendora ISD

Monika Arris, Vice Chairperson
Director of Budget & Finance
Collin County

Amy Perez, Secretary
Chief Finance Officer
Harris County Sports & Convention Corporation

Art Martin
Chief Financial Officer
Slaton ISD

Texas CLASS Advisory Board

Art Alfaro
Qualified Non-Participant

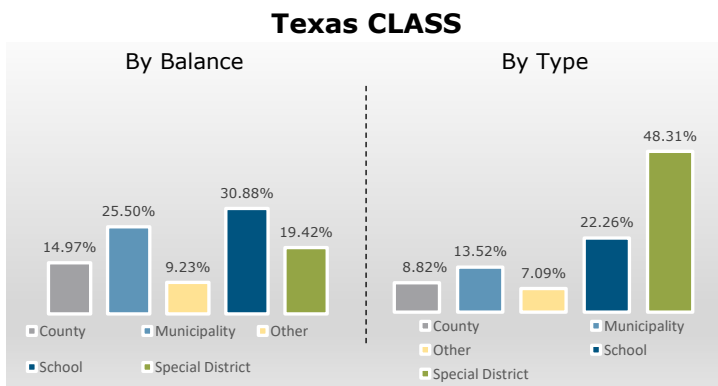
Mark Burton
President
Burton Accounting, PLLC

Rodney Rhoades
Qualified Non-Participant

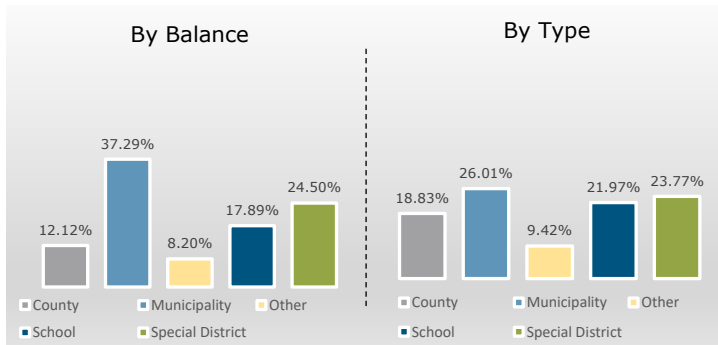
Carmen Arrieta-Candelaria
Budget and Finance Director
El Paso County

Heather Hurlbert
Director, Account Administration
P3Works

Participant Breakdown



Texas CLASS Government



Contact us to get started!
www.texasclass.com

Data as of 12/31/2025. Data unaudited. Charts and/or values presented may not add up precisely to absolute figures due to rounding. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Texas CLASS is not a bank. An investment in Texas CLASS is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Texas CLASS stable NAV fund(s) seek to preserve the value of your investment at \$1.00 per share, this is not guaranteed. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. For a full description on rating methodology, please visit www.spglobal.com. Ratings are subject to change and do not remove credit risk. Please review the applicable Information Statement(s) before investing. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.** 387

Public Trust Advisors, LLC, PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC are under common ownership as part of PTMA Financial Solutions, LLC ("PTMA"). Public Trust Advisors, LLC and PMA Asset Management, LLC, are two separate SEC registered investment advisers, both doing business as PTMA Investment Advisors. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC. Registration with the SEC does not imply a certain level of skill or training. Marketing, securities, institutional brokerage services and municipal advisory services are offered through PMA Securities, LLC. PTMA Investment Advisors provides investment advisory services to local government investment pools ("Funds") and separate accounts. All other products are provided by PMA Financial Network, LLC.

What is Texas CLASS?

The Texas Cooperative Liquid Assets Security System Trust (Texas CLASS) is a local government investment pool that emphasizes safety, liquidity, convenience, and competitive yield. Since 1996, Texas CLASS has sought to provide Texas public entities with a safe and competitive investment alternative. Texas CLASS invests only in securities allowed by the Texas Public Funds Investment Act. Texas CLASS is rated 'AAAm' by S&P Global Ratings. The 'AAAm' principal stability fund rating is the highest assigned to principal stability government investment pools.

Who oversees and manages Texas CLASS?

Texas CLASS is supervised by a Board of Trustees whose members are elected by the Participants. The Board of Trustees supervises the Trust and its affairs and acts as the liaison between the Participants, the Custodian, and the Program Administrator. The Board retains the services of Public Trust Advisors, LLC (Public Trust). Public Trust serves as the investment advisor and provides administrative and marketing services for Texas CLASS. Additionally, the Board of Trustees has appointed an Advisory Board composed of individuals qualified to advise the Trust. The Advisory Board provides advice to the Board of Trustees and the Program Administrator about the investment policy and investment strategy of the Trust and about other matters as requested by the Board of Trustees and the Program Administrator.

How can you participate in Texas CLASS?

Enrolling in Texas CLASS is simple. After reading the Trust Agreement and Information Statement (available at www.texasclass.com), follow these steps:

- 1 Submit your entity's investment policy to the program administrator for review.
- 2 Pass a resolution authorizing participation in Texas CLASS.
- 3 Adopt the Trust Agreement by signing the Participation Certificate (Exhibit D).
- 4 Complete the Texas CLASS Trust Registration Form and submit the above documents to Texas CLASS Client Services.
- 5 After we review and approve the above documents, you will receive confirmation that you have been accepted as a Texas CLASS Participant.

TEXAS CLASS FEATURES

As a Texas CLASS Participant, you have access to many convenient features:

- Same-day liquidity (4:00 p.m. CT cut-off)
- Contributions by wire or ACH
- Secure online access for transactions and account statements
- Professionally managed since 1996
- Competitive daily yields
- Unlimited subaccounts
- No minimum investment requirements
- Dividends applied and paid daily
- No transaction fees*
- Audited annually by an independent auditing firm**
- Direct investment of state and federal payments
- Dedicated client service representatives available via email, phone or fax on any business day

*You may incur fees associated with wires and/or ACH transactions by your bank, but there will be no transaction fees charged from Texas CLASS for such transactions. **External audits may not catch all instances of accounting errors and do not provide an absolute guarantee of accuracy.



What are the objectives of Texas CLASS?

Safety

The primary investment objective of Texas CLASS is the safety of public funds. The Texas CLASS portfolios are professionally managed by a team of investment professionals who are solely focused on the management of public funds nationwide. The Texas CLASS government-style fund and the Texas CLASS prime-style fund are both rated 'AAAm' by S&P Global Ratings. The custodian for Texas CLASS is UMB Bank, N.A.

Liquidity

When you invest with Texas CLASS, you have access to your funds on any business day. You must notify Texas CLASS of your funds transaction requests by 4:00 p.m. CT. By offering daily liquidity, we aim to provide you with the flexibility you need to meet your daily cash needs.

Convenience

To make cash management simple and efficient, Texas CLASS includes many features that make it easy to access account information and simplify record keeping. Transactions are conducted via the Texas CLASS Online Transaction Portal at www.texasclass.com and may be entered at any time - up to 365 days in advance.

Our dedicated Client Service team is available to assist with any matters related to the administration of your account and can be reached by email at clientservices@texasclass.com, by phone at (800) 707-6242, by fax at (855) 848-9910 or via the Texas

CLASS Online Transaction Portal at www.texasclass.com.

Flexibility

You may establish multiple Texas CLASS accounts to track and parallel your own internal fund accounting structures. You will receive an email notification when your comprehensive monthly statement is available online; statements show your transaction activity, dividend postings, and yield summaries. These statements have been specifically designed to facilitate public sector fund accounting and to establish a clear accounting and audit trail for your investment records.

Competitive Returns

The Texas CLASS philosophy has always been to prioritize competitive yields while adhering to the objectives of safety and liquidity. Our portfolio managers are professionals with experience in public funds management. Texas CLASS maintains a low management fee structure to help facilitate a competitive yield on the investment portfolio.

Legality

Texas CLASS invests only in investments legally permitted under Texas State Law and the Texas Public Funds Investment Act.

Have Questions? Contact us or visit www.texasclass.com for more information.



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Senior Director
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(214) 458-1835



Tony Sekaly
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Zach Brewer
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Carrie Friedrich
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Travis Zander
Director
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(737) 367-3260



Danny King
Director
danny.king@texasclass.com
(512) 914-6104

Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Please review the Texas CLASS Information Statement before investing. Texas CLASS is not a bank. An investment in Texas CLASS is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although Texas CLASS seeks to preserve the value of your investment at \$1.00 per share, they cannot guarantee they will do so. Please review the Texas CLASS Information Statement before investing. Past performance is not an indication of future performance. No assurance can be given that the performance objectives of a given strategy will be achieved. Any financial and/or investment decision may incur losses. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. Ratings are subject to change and do not remove credit risk. For more information on rating methodologies, visit www.spglobal.com.

Discussion and Possible Action on Approval of Monthly Report on Cooperative Purchases in Excess of \$200,000

Presented to the COTW for approval on **May 12, 2026**, and at the regular Board Meeting for approval on **May 19, 2026**.

MINUTE ORDER

“The Alamo Colleges District Board of Trustees hereby approves the monthly Cooperative Purchase Report as presented.”

PURPOSE

The purpose of this Minute Order is to provide a monthly report of purchases exceeding \$200,000 and any fees charged by the various local, state, and national providers of Cooperative Purchasing (COOP) programs during April of 2026. Not all COOP programs charge fees, and some COOP's offer cash rebates paid directly to Alamo Colleges. The Purchasing and Contract Administration Department utilizes the COOP programs to gain greater access to goods and services, cost savings through leveraged buying, and reduced administration costs by issuing fewer competitive bids and proposals. The combined buying power of public institutions throughout the State of Texas nationally translates into savings and provides an efficient, cost effective and legal means for providing goods and services to departments throughout the Alamo Colleges in an expedited fashion.

BACKGROUND

Vendor contracts awarded through approved federal, state, or cooperative purchasing agreements are a statutorily approved alternative to competitively procured vendor contracts. Only the following contract purchases require prior Board approval:

- a. Purchases valued at \$200,000 or more in any 12-month period that will result in additional gross square footage (permanent or otherwise) that will require cleaning and maintaining and have at least two utilities present.
- b. Purchases valued at \$200,000 or more in any 12-month period that in the judgment of the Chancellor or Purchasing & Contract Administration would commit the College District or one of the colleges to an entirely new technology that would be pervasive for subsequent years.

For any cooperative purchasing contract valued at \$25,000 or more, Purchasing & Contract Administration shall document any contract-related fee, including any management fee. At least annually, Purchasing & Contract Administration shall present a written report regarding any contract-related fees, including any management fees, to the Board of Trustees at a properly posted open meeting.

IMPLICATIONS

Financial: None

Strategic Plans: AlamoFORWARD: Learners and Performance Excellence

Employee Services: None

Attachments: Cooperative Contract Purchases over \$200,000

Patrick F. Vrba, Jr.,
CPA

Digitally signed by Patrick F. Vrba, Jr., CPA
Date: 2026.05.05 13:00:19 -05'00'

Jody M. Eastland, MBA, FAHRMM, CMRP
Director, Purchasing & Contract Administration

Patrick F. Vrba, Jr., CPA
Interim Associate Vice Chancellor for
Finance and Fiscal Services

Lisa L. Mazure, MSA CPA CGFM
Interim Vice Chancellor for Finance & Auxiliary Services

Dr. Mike Flores
Chancellor



COOPERATIVE CONTRACT PURCHASES OVER \$200,000

Location	Type of Funding	Description	Purpose/Why	COOP Admin Fee	Total Cost	Vendor/ Co-Op
Northwest Vista College / Facilities Department	DIS Security Cameras - UCF	Purchase of Security Systems Products and Services for Northwest Vista College	The purpose is to furnish, install 442 new IP cameras, configure and commission a complete IP video surveillance refresh across the campus at Northwest Vista College.	\$0.00	\$640,118	3Sixty Integrated/TIPS 230202
Alamo College District	119001 DIS Operating 895101 DIS Banner Project Services	Process student payments	TouchNet is the district's primary online payment and cash-management system, used to securely process and manage student and departmental payments across Alamo Colleges.	\$0.00	\$402,072	Touchnet Information Systems
Alamo College District	919314 DIS Enterprise-Wide IT-G025	Student Laptops	Loaner laptops for students	\$0.00	\$2,082,500	Dell Marketing LP 900003909/DIR-CPO-5792

Alamo College District	Service Departments	Software, Services, and Support	Software, Services, and Support	\$0.00	\$202,492.20	E&I CNR01439
Alamo College District / Facilities Department	DWD-Preventive Maintenance -UCF	Purchase of demolition services of St. Philip's College Health and Fitness Center Bldg. 7.	The purpose is the demolition of the Health and Fitness Center Bldg. 7 at St. Philip's College and capping of utilities.	\$0.00	\$723,642	Vaughn Construction/Choice Partners 24/018MR-20 JOC

Discussion and Possible Action on Award of Guaranteed Maximum Price to Upgrade the Electrical Plant Switchgear at St. Philip's College

Presented to the Board Acting as Committee of the Whole on January 13, 2026, and now presented to the Board for approval on January 20, 2026.

MINUTE ORDER

"The Board of Trustees hereby authorizes the award of a contract for a guaranteed maximum price of \$1,700,000_ for GMP One, primarily for early equipment procurement and preparation, to construction manager at risk Structure Tone Southwest to upgrade the electrical plant switchgear at St Philip's College, subject to subsequent execution of contractual instruments acceptable to District counsel by Chancellor or delegate, as requested by the Associate Vice Chancellor for Facilities Operations and Construction Management."

PURPOSE

To award a contract for a critical upgrade of electrical plant switchgear at St. Philip's College.

BACKGROUND

The Project consists of the design, acquisition and construction required for a phased replacement of the existing 5kV electrical switchgear, 5kV-480V unit-substation/switchgear, medium voltage (MV) chiller transformers, and CPSE transformers/metering located at Electrical Plant #15 (West) which has reached the end of its projected useful life. This project will require high-level coordination with CPS Energy for the upgrade of their electrical service equipment from 5kV to 13.2kV. This enhancement of the existing West Campus Plant will increase the life of the Plant.

Equipment manufacturing and delivery timelines range from 9 to 12 months for the required specialized electrical equipment, risking the plan to perform the most disruptive work activities during the December 2026 to January 2027 winter break to minimize impact to scheduled classes. This minute order is presented pending receipt of a guaranteed maximum price proposal. If an acceptable proposal is not received before the regular Board meeting, Administration will recommend inaction on this item and resort to February ratification to enable earlier emergency contract award and project commencement.

Structure Tone Southwest was competitively qualified pursuant to RFQS2023-0027 and then selected as the best value from among 5 qualified vendors invited to submit proposals pursuant to the 2-step CMAR selection process of Texas Government Code § 2269.253(e).

IMPLICATIONS

Financial: \$1,700,000

Strategic Plan: Goal II – Principle-Centered Leadership; Goal III Performance Excellence

Employee Services: None

Lisa L. Mazure, MSA, CPA.
Assoc Vice Chancellor for Finance and
Fiscal Services

Gregory L. McClure
Assoc. Vice Chancellor for Facilities Operations
and Construction Management

Dr. Thomas S. Cleary
Interim Vice Chancellor for Finance & Admin.

Dr. Mike Flores
Chancellor



Discussion and Possible Action on Policy A.1.3.C College Mission Statement: Palo Alto College

Presented to the Alamo Colleges District Board of Trustees for approval on May 19, 2026

MINUTE ORDER

“The Board of Trustees of the Alamo Colleges District approves Policy A.1.3.C College Mission Statement: Palo Alto College.”

PURPOSE

To review and approve **policy A.1.3.C College Mission Statement: Palo Alto College**, as required to be reviewed every five years, as outlined in policy B.5.3 Board Policies. No revisions are recommended.

BACKGROUND

Section 2: Mission 2.1 in the Principles of Accreditation: Foundations for Quality Enhancement of the Southern Association of College and Schools Commission on Colleges (SACSCOC) states: “The institution has a clearly defined, comprehensive, and published mission specific to the institution and appropriate for higher education. The mission addresses teaching and learning and, where applicable, research and public service.”

Palo Alto College has reviewed the mission statement of the college with the faculty, staff, and administration and has recommended no changes.

IMPLICATIONS

Financial: None
Strategic Plan: Performance Excellence
Human Resources: N/A

ATTACHMENTS:

- **Policy A.1.3.C College Mission Statement: Palo Alto College**

Dr. Robert Garza _____ Date
President, Palo Alto College

Linda Boyer-Owens, SPHR, SHRM-SCP _____ Date
Vice Chancellor for Talent, Organization & Policy

Ross Laughead _____ Date
General Counsel

Dr. Mike Flores
Chancellor

Date



A.1.3.c (Policy) College Mission Statement: Palo Alto College

Responsible Department: Office of the Chancellor

Board Adoption: 7-28-15

Last Board Action: 5-19-20, 5-19-2026

Palo Alto College

To inspire, empower, and educate our community for leadership and success.

Reference:

Section 2: Mission 2.1 Principles of Accreditation – Southern Association of College and Schools Commission on Colleges (SACSCOC)