Notice of Regular/Board Workshop
The Board of Trustees
Granbury ISD
Monday, April 20, 2015
3:00 PM

A Regular/Board Workshop of the Board of Trustees of Granbury ISD will be held Monday, April 20, 2015, beginning at 3:00 PM in the Granbury ISD Board Room, 600 West Pearl St., Granbury, TX 76048, W Pearl St, Granbury, TX 76048.

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice.

1. Call to order - 3:00 PM - GISD Board Room
2. Convene in TASB Salary Workshop untill 5:00 PM
3. Convene in closed session under the Texas Open Meetings Act, Texas Government Code Section 551.001 et seq.
    a. Chapter 551.074 - Personnel, Discussion of Employee Evaluation, Reassignment Duties, Discipline, or Dismissal.
        1. Consider Staff Appointments
        2. Consider Contracts Recommendations 3
        3. Consider Hiring Human Resource Director
    b. Chapter 551.072 - Purchase, exchange, lease or value of real property
4. Reconvene in open session - 6:00 PM
5. Moment of Silence/Invocation
6. Pledges - U.S. Flag & Texas Flag
7. Achievement Spotlight
    a. Granbury Masonic Lodge No. 392 - Lamar Awards: Students - Ethan Gonzalez, Christian Loper, Lois McKannan; Employees - Gaylene Carpenter and Debbie Myers
    b. National Athletic Trainers' Association Safe Sports School Award: Bob Burnham, Hannah Dewey, Lindsay Harrison, Trinity Hathaway, Sarah Jenson, Tristyn Jones, Katelyn Lawler, Cheyene Ollinger, Alexis Rushing, Jeffery Robinson, Abby Shepherd, Wes Tredway GHS and Crossland Students
8. Public comments/audience participation
9. Discussion/Action
    a. Consider Consent Agenda Items
        1. Minutes of the March 23, 2015 Regular Meeting 9
        2. Consider Budget Amendments 13
        3. Consider Approval of HVAC Supplies and Refrigerants CSP 2015-08 18
        4. Consider Renewal of Instructional Supplies, and Teaching Aids Bid #2014-15 20
        5. Consider Renewal of Library Books, Class Sets, E-books, Reference Materials and Video Media Bid #2014-16 24
        6. Consider Renewal of Science Supplies and Equipment Bid #2013-14 26
        7. Consider Renewal of Music, Band & Choir Related Items and Services 2014-13 28
    b. Consider Change to 2014-2015 School Calendar
    c. CONSIDER ADOPTION OF AN ORDER AUTHORIZING THE ISSUANCE OF UNLIMITED TAX REFUNDING BONDS, SERIES 2015, ESTABLISHING SALE PARAMETERS, AUTHORIZING THE EXECUTION OF A BOND PURCHASE CONTRACT AND ESCROW AGREEMENT; APPROVING AN OFFICIAL STATEMENT; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT 32
    d. Consider Approval of Copy Paper CSP 2015-17 (required action item due to tie bid) 67
    e. Consider Resolution Regarding High Stakes Testing 69
    f. Consider Education Service Center XI Contracts 72
    g. Consider Security Video Management System Upgrade 73
10. Reports

a. Superintendent's Report
    1. Facilities Report
    2. Strategic Plan Update
    3. Summer Projects
b. Financial Statement for Period Ending February 28, 2015 74
c. Cash Flow and Investment Report for Period Ending February 28, 2015 75
d. Bond Expenditures Monthly Update for Period Ending March 31, 2015 76

11. Consider action on items discussed in closed session
    a. Consider Staff Appointments
    b. Consider Contracts Recommendations
    c. Consider Hiring Human Resource Director
12. Adjourn

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting.

On Friday, April 17, 2015 this notice was faxed or mailed to the news media who have previously requested such notice, posted on the GISD web page at www.granburyisd.org, and an original was posted on an outside door at 3:00 p.m. at the School District Administration Building at 217 N. Jones St., Granbury, Texas.

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Superintendent or Designee (For the Board of Trustees)

OFFICE OF THE SUPERINTENDENT

FOR:	Board of Trustees
DATE:	April 14, 2015
ACTION:	Approval

To:	Dr. James M. Largent, Superintendent	**From:**	Tom Howard
		Date:	April 14, 2015
		RE:	Contract Recommendations

SUMMARY:

Each year, after annual evaluations are complete, I bring to you the names of the Teachers, Diagnosticians, Counselors, Speech Therapists, Librarians, Nurses, and other employees I am recommending for contract renewal.

RECOMMENDATION:

It is recommended the employees named on the attached lists be approved for the specific contract as listed.

Respectfully submitted,

Dr. James M. Largent
Superintendent

Staff Person Responsible: James Largent
Tom Howard

Date Submitted: April 14, 2015

CONTRACT RECOMMENDATIONS
April 20, 2015

The following employees have been recommended by their supervisors for Term Contract renewal for the 2015-2016 school term:

ACTON ELEMENTARY SCHOOL:

Kathleen Agor
Laurelea Bigham
Kara Brackin
Ginger Bryan
Marilyn Chiles
Leah Dawson
Sandra Elrod
Suzanne Francis
Angela Gilliam
Shari Guthery
Kristina Haber
Brandy Lillagore
Ruth Matheny
Shanna McPherson
Angela Molinari
Connie Oelschig
Robin Poteet
Jane Reppa
Shannon Sanchez
Natalee Sommerfeld
Carolyn Sonderer
Tara Stephens
Deborah Sullivan
Melissa Whittet
Debbie Wilson

BACCUS ELEMENTARY SCHOOL:

Suzanne Back
Pam Carver
Karman Chandler
Kristin Coleman
Jonniece Courtney
Kelly Eppler
Anita Gill
Annette Gilley
Dana Gonzalez
Kimberly Hare
Cynthea Isom
Tammy Kelley
Cynthia Luedeker
Vonda Ore
Tammira Papasan
Michelle Payne
Connie Pessina
Lori Ramirez
Robin Rangel
Dana Reinke
George Robinson
Kathleen Smith
Suzan Watson
Allison White
Lori Williams
Kimberly Young

EMMA ROBERSON ELEMENTARY SCHOOL:

Pamela Adams
Sue Anderson
Candie Atkinson
Margaret Banks
Veronica Barragan
Teri Call
Kimberly Cheyne
Mellanie Ferguson
Janet Foster
Sara Galvan
Lauribel Gastinel
Lindsay Gatewood
Stephanie Gilley
Alice Goins
Megan Guidry
Tania Hillock
Margarita Magallan
Sandra McGuffin
Evelyn McWilliams
Leah McWilliams
Kellie Morris
Laura Osinga
Tracy Porter
Deborah Ransleben
Leslie Rogge
Shelly Roop
Karen Scott
Susan Sutton
Kayla Tucker
Stacey Voss

MAMBRINO SCHOOL:

Kathryn Anderson
Jana Baker
Janet Bergeman
Gaylene Carpenter
Shannon Chancellor
Nancy Comeau
Sharon Daugherty
Cindy Davis
Stacey Dudley
Katie Jordan
Jan Krause
Deidre Lewis
Tamila Miller
Lauri Morgan
Pauline Nix
Bonnie Oates
Deborah Ottaway
Elizabeth Perchard
Nicole Perriello
Melinda Robertson
Jennifer Romine
Shelley Scheuren
Lori Shupe
Kimberly Swann
Joe Paul Thompson
Suzan Turner
Judith Willingham
Tina Winchester
Susan Younk

BRAWNER INTERMEDIATE SCHOOL:

Alicia Allen
Adina Brassie
Brenda Browning
Patricia Carocci
Eduardo Chapa
Jayme Duckett
Dray Duncan
Mary Franco
Pamela Frye
Juana Herrera
Joelle Jackson
Laura Jackson
Jana Jimenez
Angela McGuyer
Melissa McKelvain
Nicole Moody
Gwen Newton
Mary Stennett
Jennifer Sullivan
Candace Thompson
Ann Van Zandt
Kristin Wendel
Melanie Williams

OAK WOODS SCHOOL:

Samantha Barnett
Sheri Doucet
Marcia Hamilton
Keryn Herbold
Mitzi Johnson
Lynna Kirkpatrick
Traci Logsdon
Laura Meek
Renee Mellencamp
Shari Middlebrook
Leska Miller
Holli Moore
Lissa Oliver
Kim Rains
Melissa Shipp
Michele Sillivent
Suzy Tabor
Kristen Thigpen
Deann Travis
Kathy Williams

ACTON MIDDLE SCHOOL:

Jon Allen
Natalia Argueta
Kelly Baker
Kerry Barefoot
Stacy Bishop
Christine Bridges
David Brister
Scott Carpenter
Brittany Carter
Ronda Coffer
Mary Cutlip
Laurie Dees
Julie Deger
Jeri Dewberry
Brandon Duncan
Christopher Elrod
Malarie Gill
Kathryn Habluetzel
Erik Hough
Angela Jackson
Tammy Jones
Kimberly Keys
Rosa Magallanes
Karen Martin
Sheila McKamy
John Morgan
Julie Morris
Henry Pearson
Jeremy Scott
Maritia Sparks
Katherine Spradlin
Randall Walters
Laurie Williams

GRANBURY MIDDLE SCHOOL:

Jeffrey Berryman
Jeremy Blohowiak
Valerie Brau
Jacquelyn Broadus
Sonja Chastain
Gary Childs
Angela Couto
Tracy Davis
Donna Dumas
Ryan Ellis
Pamela Futch
Heather Garcia
Ashley Gill
Brenda Hardin
Jerry Hibbs
Kathryn Hill
Christy Jonas
Michelle Kahne
Jason Logsdon
Mary Ann Lopez
Andrea Lynch
Deborah McGowen
George Merkle
Deborah Moody
Brenda Parks
Michelle Scarborough
Rebecca Schulte
Stacie Smith
Lynn Taylor
Sara Tipton
Tracy Tipton
Amber Ward
Shelley Weddel
Tanya Wood
Mark Wright

CROSSLAND 9TH GRADE CENTER:

Kelly Been
William Bird
Louis Bradly
Gloria Click
Janna Daniels
Kimberly Dove
Bradley Eppler
Rebecca Evart
Raquel Helton
Sylvia Rene Jackson
Mark Kirk
Donna Morgan
Kayli Morris
Deborah Pina
Jay Pugh
Jo Reddell
Johnny Rositas
Denise Scott
Kim Spencer
Kristen Titus
Kelly Tuggle
Beverly Wadley
Mark Weeks
Rebecca Weeks
Steven Weeks

GRANBURY HIGH SCHOOL:

Becky Addison
Kristi Alcorn
Kathi Ash
Kristen Baldridge
Rebekah Barnes
Doug Barnett
John Beckler
Greg Belleau
Kayla Bennett
Michelle Bitner
Tammy Bodine
Andrew Boomer
Miriam Braby
Dawn Bradley
Jacqueline Bradshaw
Michael Breazeale
Tammy Burns
Paula Cabral
Betty Carey
Dina Carlton
Dene Carter
Carolann Caruthers
Heather Cook
Diane Craig
Greg Doss
Mark Eastin
Angela Ecton
Todd Gibson
Leah Haley
Karin Harrington
M. Diane Harris
Kerek Hogg
Cynthia Holt
Joy Hope
Ray Horton
Claudia Hurst
Brent Irish
Cindy Jackson
Connie Jesko
Tonya Johnson
Danny K. Jones
William Kemper
Trey Keys
Tamara Kimmell
Tahlequah Kirk
Doug Kissinger
Melissa Knowles
Ernie Lambert
Kit Langdon
Becky Latham
Cynthia Leatherman
Teresa Lively
Betty Lowry
Elizabeth McCauley
Shyller McGuire
Kathleen McLaurin
Carrie Murphy
Mandi Nelson
Nate Newton
Joe Overstreet
Kerri Pavelick
Trent Phillips
Jana Reid
Connie Rhodes
Tammy Roe
Melinda Rose
Stacy Schweizer
Shaina Seabourn
Mallory Smith
Linda Stewart
Mike Tabor
Amberly Walker
Steve Ward
Emerson White
Darlene Windham
David Winkleman

STARS A.H.S.:

Gregory Brown
C. Terry Keith
Rhonda J. Naylor

BEHAVIOR TRANSITION CENTER:

Charles Butler
Alan Ford
Misty Walters

SPECIAL EDUCATION DEPARTMENT:

Diagnosticians:

Andrea Jill Brown
Shelly Curtsinger
Lori Kohl
Jeri Largent
Dayna Morgan
Patricia Parsons
Amanda Warner
Monique Williams

Speech Pathologists:

Dawn Brandenburg
Deborah Martin
Lisa McLain
Lindsay Moore
Toni Welch-Solsbery

VI Specialist:

Ryan Scott

LSSP:

Penny Hampton
Amanda Rogers

The following employees have been recommended by their supervisors for Annual Contract renewal for the 2015-2016 school term:

Granbury High School:

David Carlson
Cari Davis
Christy Pieren
Andrew Rankin

SCHOOL NURSES:

Janet Kidder	Acton Elementary
Stephanie Morgan	Baccus Elementary
Sue Carswell	Brawner Intermediate School
Michelle Calcote	Emma Roberson Elementary
Tracy Ashmore	Acton Middle School
Melisa Monson	Granbury Middle School
Lauren Bruner	Crossland 9th Grade Center
Melinda Harris	Granbury High School

Granbury ISD
Board of Trustees
Minutes of Regular Meeting
March 23, 2015

A Regular of the Board of Trustees of Granbury ISD was held Monday, March 23, 2015, beginning at 6:00 PM in the Granbury ISD Board Room, 600 West Pearl St., Granbury, TX 76048.

Presiding Officer.....Barbara Herrington, Secretary

Board Members Present

Nancy Alana
Micky Shearon left at 6:00 p.m.
Chris Tackett
B.J. Wallace

Board Members Absent

Joe Jones
Mark Jackson

School Officials Present

Dr. James M. Largent, Superintendent
Carol Howard, Assistant Superintendent for Administrative Services
Dobie Williams, Assistant Superintendent for Finance & Operations
Tom Howard, Director of Human Resources
Amy Wood, Technology Director
Jeff Meador, Public Information Officer
Sandy Bruner, Recording Secretary

Others Present

School Employees
Media
Community Members

Meeting Called to Order

Micky Shearon, Vice President, called the meeting to order at 5:07 p.m. and noted that a quorum of board members was present. The meeting was duly called and that notice of the meeting was posted in accordance with the Texas Open Meetings Act, Texas Government Code, Chapter 551.

Convened in Closed Session

The Board of Trustees convened in closed session at 5:08 p.m. under the Texas Open Meeting Act, Chapter 551.072 – purchase, exchange, lease or value of real property and 551.074 – personnel.

Reconvened

The Board of Trustees reconvened in open session at 5:55 p.m. and went into recess until 6:00 p.m.

Moment of Silence/Invocation

Nancy Alana led the invocation.

Pledge - U.S. Flag and Texas Flag
Kaylee Black and Zach Payne, Baccus students led the Pledges.

Achievement Spotlight

Jason Pullano, GHS Swim Coach presented the All-State Swimmers Kaylee Brawner, Jessica Gryder, Payton Holmgreen, and Sarah Spradlin to the board.

Col. Scott Casey and First Sgt. Johnny Rositas presented the JROTC Rifle Team Members - Cody Bogle, Hunter Dowell, Jacob Fleshman, Freeman Hawker, Chris Hitshew, Kayla Hitshew, Kollin Ladesic, Katharine Lambert, Tyler Morrissette, G'Angela Pickett, and Brittney Pinckard GHS and Crossland Students to the board.

Todd Gibson, GHS Teacher, presented the F1 in Schools - Team Affinity and Team Summit Tucker Cole, Hayden Coppenbarger, Kayla Curtis, Tyler Johnson, Glen Rodgers, Jonathan Sager, Blake Steinmann, Cade Timmons, Daniel Valdez, Chevie Van Patten, Cooper Wallace, Tommy Wallace, and Clay Walters to the board.

Public comments/audience participation
None

Discussion/Action

Consider Consent Agenda Items

A Motion was made by Nancy Alana and seconded by Chris Tackett to approve Consent Items; 1. Minutes of the February 16, 2015 Regular Meeting; 2. Budget Amendments; 3. Approval of Athletic and Athletic Trainer Supplies, Equipment and Uniforms CSP 2015-06; 4. Consider Renewal of Grounds Equipment, Repair Services CSP-2014-09 as presented.
Motion Carried: 4 Yes – 0 No

Consider Extension of Depository Contract for 2015-17 Biennium
A Motion was made by Nancy Alana and seconded by Chris Tackett to approve the Extension of Depository Contract for 2015-17 Biennium as presented.
Motion Carried: 4 Yes – 0 No

Consider Instructional Materials Allotment and TEKS Certification 2014-2016
A Motion was made by Nancy Alana and seconded by B.J. Wallace to approve Instructional Materials Allotment and TEKS Certification 2014-2016 as presented.
Motion Carried: 4 Yes – 0 No

Consider Furniture Item Purchase
A Motion was made by Nancy Alana and seconded by B.J. Wallace to approve Furniture Item Purchase as presented.
Motion Carried: 4 Yes – 0 No

Consider Technology Purchases
A Motion was made by Nancy Alana and seconded by Chris Tackett to approve Consider Technology Purchases as presented.
Motion Carried: 4 Yes – 0 No

Consider Approval of Waiver for Days Missed for Bad Weather
A Motion was made by B.J. Wallace and seconded by Nancy Alana for Approval of Waiver for Days Missed for Bad Weather as presented.
Motion Carried: 4 Yes – 0 No

Consider Resolution Regarding Non-Exempt Employees Compensation
A Motion was made by B.J. Wallace and seconded by Nancy Alana to Consider Resolution Regarding Non-Exempt Employees Compensation as presented.
Motion Carried: 4 Yes – 0 No

Repeal of all previously adopted policies and adoption of (LOCAL) policies as prepared by TASB Policy Service (see attached list):
A Motion was made by B.J. Wallace and seconded by Chris Tackett to Repeal of all previously adopted policies and adoption of (LOCAL) policies as prepared by TASB Policy Service (see attached list) as presented.
Motion Carried: 4 Yes – 0 No

Consider GISD Board Meeting Schedule
A Motion was made by Nancy Alana and seconded by Chris Tackett to approve GISD Board Meeting Schedule as presented.
Motion Carried: 4 Yes – 0 No

Reports

Superintendent's Report

Facilities Report
Scott Barnes, construction manager for the Buford Thompson Company, reported that construction was going well despite weather delays from recent snow days and rain.

HB 3970
Dr. Largent announced that, at the request of GISD, state representative Jim Keffer filed House Bill 3970 providing flexibility to school districts that have instructional time that exceeds the minimum required by the state.

TASB Workshop
Dr. Largent announced a TASB Salary Workshop on April 20, 2015 at 3:00 P.M.

Board Continuing Education Report
Dr. Barbara Herrington, Board Secretary presented the board continuing education hours with all trustees meeting their required hours.

Financial Statement for Period Ending January 31, 2015
Dobie Williams, Assistant Superintendent presented the Financial Statement for Period Ending January 31, 2015 to the board.

Cash Flow and Investment Report for Period Ending January 31, 2015
Dobie Williams, Assistant Superintendent, presented the Cash Flow and Investment Report for Period Ending January 31, 2015 to the board.

Bond Expenditures Monthly Update for Period Ending February 28, 2015
Dobie Williams, Assistant Superintendent, presented the Bond Expenditures Monthly Update for Period Ending February 28, 2015 to the board.

Cooperative Management Fee Report FY 2013-2014

Dobie Williams, Assistant Superintendent, presented the Cooperative Management Fee Report FY 2013-2014 to the board.

Consider action on items discussed in closed session

Consider Staff Appointments

Dr. Largent recommended accepting the staff retirements and resignations as presented. A Motion was made by Nancy Alana and seconded by Chris Tackett to approve staff changes as presented.

Motion Carried: 4 Yes – 0 No

Adjournment

There being no further business, the meeting was adjourned at 7:00 p.m.

_____ _____

Mark A. Jackson, President Barbara Herrington, Board Secretary

GRANBURY INDEPENDENT SCHOOL DISTRICT

INTEROFFICE MEMO

FINANCE AND BUSINESS AFFAIRS

To: Board of Trustees
Date: April 20, 2015
For: Approval

TO: Dr. James Largent, Superintendent

FROM: Dobie Williams
Asst. Supt. for Finance and Operations
DATE: April 13, 2015
RE: Budget Amendments

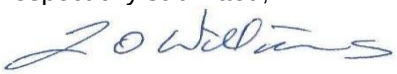
SUMMARY:

Attached are the monthly budget amendments for Board approval.

RECOMMENDATION:

I recommend the Board approve the amendments as presented.

Respectfully submitted,



Dobie Williams
Assistant Superintendent for Finance and Operations

Staff Person Responsible: Dobie Williams

Date Submitted: April 13, 2015

Revenue & Expense

Fund 181, Mr. Dwight Butler, Originator

This amendment is to recognize funds in the amount of $438.32 revenue and $438.32 expense allocated to fund 181, function 36 (Extracurricular Activities). These funds are the result of a donation from the Pirate Baseball Booster Club for GHS baseball meals.

Fund 199, Ms. Dianne Fullerton, Originator

This amendment is to recognize funds in the amount of $1,024 revenue and $1,024 expense allocated to fund 199, function 11 (Instruction). These funds are the result of a donation from Van Griffith Kia for GHS Life Skills supplies.

Fund 199, Ms. Kellie Lambert, Originator

This amendment is to recognize funds in the amount of $1,484 revenue and $1,484 expense allocated to fund 199, function 12 (Instructional Resources and Media Services). These funds are the result of book fair sales profit that will be used to purchase library supplies at Emma Roberson.

Fund 199, Mr. Donny Cody, Originator

This amendment is to recognize funds in the amount of $3,692 revenue and $3,692 expense allocated to fund 199, function 12 (Instructional Resources and Media Services). These funds are the result of book fair sales profit that will be used to purchase technology equipment at Oak Woods.

Fund 199, Ms. Leslie Tewell, Originator

This amendment is to recognize funds in the amount of $1,031.25 revenue and $1,031.25 expense allocated to fund 199, function 11 (Instruction). These funds are the result of a donation from the Baccus PTO for the installation of a screen and projector at Baccus.

Fund 181, Ms. Pat Yelverton, Originator

This amendment is to recognize funds in the amount of $292 revenue and $292 expense allocated to fund 181, function 36 (Extracurricular Activities). These funds are the result of a revenue received from band rental fees and will be used for GMS band instrument repairs.

Fund 199, Mr. Jimmy Dawson, Originator

This amendment is to recognize funds in the amount of $1,740 revenue and $1,740 expense allocated to fund 199, function 11 (Instruction). These funds are the result of a revenue received from band rental fees and will be used for AMS band instrument repairs.

Revenue and Expense (Cont.)

Fund 199, Ms. Stacie Brown, Originator

This amendment is to recognize funds in the amount of $600 revenue and $600 expense allocated to fund 199, function 11 (Instruction). These funds are the result of a donation from the Brawner PTO for the purchase of folders for the students.

Fund 199, Ms. Pat Yelverton, Originator

This amendment is to recognize funds in the amount of $246 revenue and $246 expense allocated to fund 199, function 11 (Instruction). These funds are the result of money collected from students to be used for student travel at GMS.

Function to Function

Fund 199, Ms. Pat Yelverton, Originator

This amendment recognizes funds in the amount of $1,000 from function 13 (Curriculum Development and Instructional Staff Development) to function 11 (Instruction) for student travel at GMS.

Fund 199, Ms. Pat Yelverton, Originator

This amendment recognizes funds in the amount of $1,100 from function 11 (Instruction) to function 36 (Extracurricular Activities) for student travel at GMS.

Fund 199, Ms. Pat Yelverton, Originator

This amendment recognizes funds in the amount of $1,539 from function 13 (Curriculum Development and Instructional Staff Development) to function 11 (Instruction) for miscellaneous operating expense at GMS.

Fund 199, Ms. Pat Yelverton, Originator

This amendment recognizes funds in the amount of $650 from function 13 (Curriculum Development and Instructional Staff Development) to function 23 (School Leadership) for campus administration travel at GMS.

Function to Function (Cont.)

Fund 199, Ms. Judy Gentry, Originator

This amendment recognizes funds in the amount of $770 from function 11 (Instruction) and $400 from function 36 (Extracurricular Activities) to function 13 (Curriculum Development and Instructional Staff Development) for CTE professional development travel.

Fund 199, Mr. Jimmy Dawson, Originator

This amendment recognizes funds in the amount of $367 from function 11 (Instruction) to function 36 (Extracurricular Activities) to provide funding for AMS UIL student travel.

Fund 199, Mr. Jimmy Dawson, Originator

This amendment recognizes funds in the amount of $58 from function 11 (Instruction) to function 31 (Guidance, Counseling and Evaluation Services) to provide funding for AMS counselor membership fees.

Fund 199, Ms. Sharon Williams, Originator

This amendment recognizes funds in the amount of $5,500 from function 11 (Instruction) to function 23 (School Leadership) to provide funds for Campus and District Improvement Plan software for all campuses.

Fund 199, Mr. Donny Cody, Originator

This amendment recognizes funds in the amount of $600 from function 11 (Instruction) to function 36 (Extracurricular Activities) to provide funds for Oak Woods student travel to Odyssey state completion.

Fund 199, Ms. Dianne Fullerton, Originator

This amendment recognizes funds in the amount of $4,000 from function 21 (Instructional Leadership) and $3,476 from function 33 (Health Services) and $3,600 from function 41 (General Administration) to function 11 (Instruction) to provide funding for diagnostician/LSSP services testing kits.

Fund 199, Ms. Pat Yelverton, Originator

This amendment recognizes funds in the amount of $700 from function 13 (Curriculum Development and Instructional Staff Development) to function 11 (Instruction) for GMS district history fair student travel.

Function to Function (Cont.)

Fund 199, Mr. Jimmy Dawson, Originator

This amendment recognizes funds in the amount of $904 from function 12 (Instructional Resources and Media Services) to function 11 (Instruction) to reallocate funds for AMS miscellaneous operating expenses.

Fund 199, Mr. Jimmy Dawson, Originator

This amendment recognizes funds in the amount of $959 from function 12 (Instructional Resources and Media Services) and $632 from function 11 (Instruction) to function 13 (Curriculum Development and Instructional Staff Development) to reallocate funds for AMS staff development travel.

GRANBURY INDEPENDENT SCHOOL DISTRICT
INTEROFFICE MEMO
FINANCE AND BUSINESS AFFAIRS

To: Board of Trustees
Date: April 20, 2015
For: Approval

TO: Dr. James Largent, Superintendent

FROM: Dobie Williams
DATE: April 12, 2015
RE: HVAC and Refrigeration Supplies and Equipment CSP 2015-08

SUMMARY:

A proposal was let to provide vendors for HVAC and refrigeration supplies and equipment on an "as needed" basis. Vendors were asked to quote a fixed price on specific filters and a percentage discount on other supplies and equipment. The contract period will be from written notification of award through March 31, 2016 with the option to renew for two additional one-year periods. The renewal periods will be April 1, 2016 through March 31, 2017 and April 1, 2017 through March 31, 2018 if agreed to by both parties and renewed by the Board of Trustees.

A summation of the process and outcome as well as a copy of the tabulation is attached for your review.

Mr. Randy Leach, Facilities Director, has reviewed the responses with facilities staff and the following is their recommendation.

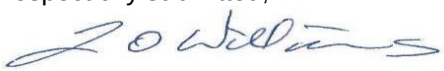
RECOMMENDATION:

It is recommended that the Board award the purchase of HVAC and refrigeration supplies and equipment to the following vendors: AACA Parts and Supplies, Baker Distributing Company, Barsco, Granbury Winnelson, Johnson Supply, Trane

It is also recommended the filters be awarded to Allergy Relief Technologies, Inc., dba Tex-Air Filters as primary vendor and Glasfloss Industries dba Filter Systems as secondary vendor in the event the primary vendor cannot provide the filters needed.

Award will be for the period from written notification of award through March 31, 2016 with the option to renew for two additional years in one year increments. Estimated annual expense is between $70,000 and $80,000.

Respectfully submitted,



Dobie Williams, RTSBA
Assistant Superintendent for Finance and Operations

Staff Person Responsible: Randy Leach
Debbie Johnson
Missy Brock

Date Submitted: April 13, 2015

BOARD APPROVAL FORM

Board Meeting Date: April 20, 2015 **Bid Number:** CSP 2015-08

1. **Item, material or service (specific or classification):** HVAC and Refrigeration Supplies and Equipment

2. **Brief description:** A proposal was let to provide vendors for HVAC and refrigeration supplies and equipment on an as needed basis. Vendors were asked to quote a fixed price on specific filters and a percentage discount for the purchase of other supplies and equipment for the contract period.

3. **Period of time bid covers:** From written notification of award through March 31, 2016 with the option to renew for two additional years in one-year increments.

4. **Person and title responsible for the expenditure:** Randy Leach – Director of Facilities

5. **Number of bid notification letters sent to vendors:** 126

6. **Number of bids received from vendors:** 11

7. **Listing of recommended vendors and total prices:**

It is recommended the Board award the purchase of HVAC and refrigeration supplies and equipment to the following vendors: AACA Parts and Supplies, Baker Distributing Company, Barsco, Granbury Winnelson, Johnson Supply, Trane

It is also recommended the filters be awarded to Allergy Relief Technologies, Inc., dba Tex-Air Filters as primary vendor and Glasfloss Industries dba Filter Systems as secondary vendor in the event the primary vendor cannot provide the filters needed.

Estimated annual expense is between $70,000 and $80,000.

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8. **Explanation of other than low recommendations:** N/A

9. **Last bid date (bid of comparable nature within last 5 years):** This is the first proposal to combine HVAC and refrigeration supplies.

10. **Percentage increase or decrease from last bid**: The proposal was changed to include both HVAC and refrigeration supplies and equipment so an apples to apples comparison could not be made.

11. **Budget information:** Expenditures for HVAC and refrigeration supplies and equipment will come from budgeted funds in account code(s): 199.51.6316.00.951.0.99.0.57 and 199.51.6316.00.951.0.99.0.01



Dobie Williams, RTSBA
Assistant Superintendent for Finance and Operations

GRANBURY INDEPENDENT SCHOOL DISTRICT

INTEROFFICE MEMO

FINANCE AND BUSINESS AFFAIRS

To: Board of Trustees
Date: April 20, 2015
For: Approval

TO	Dr. James Largent, Superintendent	**FROM**:	Dobie Williams
		DATE:	April 12, 2015
		RE:	Instructional Supplies and Teaching Aids Bid # 2014-15

SUMMARY:

A bid was let to provide instructional supplies and equipment across the district. Vendors were asked to quote a percentage discount from their pricing for items to be purchased on an as needed basis. The original award was for the period from written notification of award through May 31, 2015 with the option to renew for two additional one-year terms. This will be the first renewal option.

A summation of the original process and a copy of the original tabulation are attached for your review.

Ms. Sharon Williams, Director of Curriculum and Instruction, was contacted regarding the option of entering into a renewal or processing a new bid. Ms. Williams requested a renewal. All vendors agreed to the renewal with the exception of Quill Corporation. Oriental Trading Company did not respond to the renewal request by the deadline date and time. The following recommendation is that of Ms. Williams. Annual expenditures for instructional supplies and equipment are estimated to be between $200,000 and $225,000.

RECOMMENDATION:

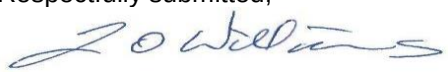
It is recommended that the Board renew the purchase of instructional supplies and teaching aids from the following vendors for the period of June 1, 2015 through May 31, 2016.

Ace Educational Supplies, Inc., Active Parenting Publishers, Inc., AIMS Educational Foundation, American Eagle Co., Inc., B & H Foto & Electronics Corporation, Barnes & Noble Booksellers, Inc., Blick Art Materials, Inc., Capstone, Capstone Classroom, Coast to Coast Computer Products, Inc., Conn Education, Inc., dba Classroom Library Company, Constructive Playthings, Creations Plus dba EconoCrafts, Davidson, Titles, Inc., Delta Education, LLC, ETA Hand2Mind, Flatt Stationers, Inc., Flinn Scientific, Inc., Follett School Solutions, Inc. Frey Scientific, GL Group, Inc. dba Booksource, Houghton Mifflin Harcourt, KAMICO Instructional Media, Inc., Kaplan Early Learning Company, Lakeshore Learning Materials, Lone Star Learning, Martin's Office Supply, Inc., Matthews Office Supply, National Reading Styles Institute, Inc., Perfection Learning, PRO-ED, Inc., Rainbow Book Company, Really Good Stuff, S & S Worldwide, Saddleback Educational Publishing, Inc., Scholastic, Inc. School Specialty, Sunburst Digital, Inc., Teaching Systems, Inc., Textbook Warehouse, Triarco Arts & Crafts, LLC, Wood Etc. Company

Vendors were allowed to make minor changes at the time of renewal. The following vendors submitted changes as allowed in the terms and conditions of the original bid.

1) AIMS Educational Foundation is not offering physical products at this time but continuing with the e-activities and books as digital downloads.
2) School Specialty catalog previously contained both a list price and an educators pricing (EP). They have dropped the EP pricing from their catalog and all discounts are based on the catalog list price.

Respectfully submitted,



Dobie Williams, RTSBA
Assistant Superintendent for Finance and Operations

Staff Person Responsible:	Sharon Williams Debbie Johnson Missy Brock
Date Submitted:	April 12, 2015

BID FOR BOARD APPROVAL

Board Meeting Date: August 25, 2014 **Bid Number:** 2014-15

1. Item, material or service (specific or classification): Instructional Supplies and Teaching Aids

2. Brief description: A discount bid was let to provide vendors for instructional supplies and teaching aids for the various programs for all grades.

3. Period of time bid covers: From written notification of award through May 31, 2015 with the option to renew for two additional years.

4. Person and title responsible for the expenditure:

Teachers with campus principal approval
Sharon Whitefield – Director of Curriculum

5. Number of bids sent to vendors: 121 bid notification letters were mailed; the bid was posted on the district web site and advertised in the Hood County News.

6. Number of bids received from vendors: 70

7. Listing of recommended vendors and total prices: It is recommended that the following vendors be approved for purchases. The bid document explained that the bid would be a multiple award and Granbury ISD did not guarantee any minimum or maximum amount of purchases. By providing a wide selection of vendors for the teachers to choose from, we are able to better meet the needs of the individual teachers and various programs throughout the district. Anticipated expenditures will be between $200,000 and $225,000.

Ace Educational Supplies, Active Parenting Publishers, Aims Education Foundation, American Eagle Company dba Teacher's Discovery, Barnes & Noble Booksellers, B&H Foto & Electronics Corp., Blick Art Materials, Capstone, Capstone Classroom, Conn Education dba Classroom Library Company, Coast to Coast Computer Products, Constructive Playthings, Creations Plus dba Econocrafts, Davidson Titles, Delta Education, LLC, ETA Hand2Mind, Flatt Stationers, Flinn Scientific, Inc., Follett School Solutions, Frey Scientific, G.L. Group, Inc. dba Booksource, Houghton Mifflin Harcourt, KAMICO Instructional Media, Inc., Kaplan Early Learning Company, Lakeshore Learning Materials, Lone Star Learning, Matthews Office Supply, Martin's Office Supply, Inc., National Reading Institute NRSI, Oriental Trading Company, Perfection Learning, Pro-Ed, Inc., Quill Corporation, Rainbow Book Company, Really Good Stuff, Saddleback Educational Publishing, Scholastic, School Specialty, S&S Worldwide, Sunburst Digital, Inc., Teaching Systems, Inc., Textbook Warehouse, Triarco Arts and Crafts, Wood, Etc.

8. **Explanation of other than low recommendations:** N/A

9. **Last bid date (bid of comparable nature within last 5 years):** 3/24/11

10. **Percentage increase or decrease from last bid**: This bid is a percentage discount bid and not a line item bid where a price comparison could be made.

11. **Budget information:** Instructional supplies and teaching aids will be purchased from budgeted funds for instructional supplies.



L. O. "Dobie" Williams, RTSBA
Assistant Superintendent for Finance and Operations

GRANBURY INDEPENDENT SCHOOL DISTRICT
INTEROFFICE MEMO
FINANCE AND BUSINESS AFFAIRS

To: Board of Trustees
Date: April 20, 2015
For: Approval

TO: Dr. James Largent, Superintendent

FROM: Dobie Williams
DATE: April 12, 2015
RE: Library Books, E-books, Class Sets, Reference Materials and Video Media Bid 2014-16

SUMMARY:

A bid was let to provide an annual contract for the purchase of library books, e-books, class sets, reference materials and video media on an as needed basis across the district. The bid was due May 28, 2014. The initial contract period was from written from notification of award through May 31, 2015 with the option to renew for two additional one-year terms.

A summation of the original process, as well as a copy of the original tabulation, is attached for your review.

Mrs. Amy Wood, Technology Director, was contacted regarding a renewal of the existing bid or processing a new bid. Mrs. Wood requested a renewal with the current vendors. All vendors were contacted and have agreed to the renewal.

RECOMMENDATION:

It is recommended the Board approve the renewal of this bid with the following vendors, for the purchase of library books, e-books, class sets and video media on an as needed basis, for the period from June 1, 2015 through May 31, 2016. Approximate expenditure for the renewal period will be between $80,000 and $120,000.

> Baker & Taylor, Inc., Barnes & Noble Booksellers, Inc, Bound to Stay Bound Books, Inc., Capstone, Cavendish Square Publishing, LLC, Cengage Learning, Inc., Central Programs Inc. dba Gumdrop Books, Children's Plus, Inc., Davidson Titles, Inc., DLB Educational Corporation, Facts on File, Inc. dba Infobase Learning, Follett School Solutions, Inc., Gareth Stevens Publishing, LLP, Garrett Book Company, Lectorum Publications, Inc., Lerner Publishing, Mackin Educational Resources, National Reading Styles Institute, Over Drive, Inc., Perma-Bound Books, Rainbow Book Company, Rourke Educational Media, LLC, Salem Press, div. of Grey House Publishing, Scholastic Library Publishing, Inc., Sommer Associates, LLC, The Rosen Publishing Group, Inc., Weston Woods Studios, Inc. World Book, Inc.

Respectfully submitted,



Dobie Williams, RTSBA
Assistant Superintendent for Finance and Operations

Staff Person Responsible: Amy Wood
Debbie Johnson
Missy Brock

Date Submitted: April 12, 2014

BID FOR BOARD APPROVAL

Board Meeting Date: August 25, 2014 **Bid Number**: 2014-16

1. **Item, material or service (specific or classification):** Library Books, E-books, Class sets, Reference Materials and Video Media

2. **Brief description:** A bid was let to provide an annual contract for the purchase of library books, e-books, class sets, reference materials and video media on an as needed basis for all campuses.

3. **Period of time bid covers:** From written notice of award through May 31, 2015 with the option to renew for two additional one-year periods.

4. **Person and title responsible for the expenditure:**

   Campus Teachers and Campus Librarians with principal approval
   Amy Wood – Technology Director

5. **Number of bids sent to vendors:** Notification letters were sent to 137 vendors, the bid was advertised in the Hood County News and posted on the district website.

6. **Number of bids received from vendors:** 28 (3 no bid notifications were also revived)

7. **Listing of recommended vendors and total prices:** Recommendation is to approve all vendors on the attached tabulation. The vendors offer different selections, approving all that responded will provide a pool of vendors for the campuses providing a greater selection to meet their individual needs. Estimated expense will be between $80,000 and $120,000.

8. **Explanation of other than low recommendations:** N/A

9. **Last bid date (bid of comparable nature within last 5 years):** 4/15/2011

10. **Percentage increase or decrease from last bid:** N/A

11. **Budget information:** Expense will come from budgeted funds under function 12 and object code 6669 for all campuses.

12. **Other comments:** N/A

L. O. “Dobie” Williams, RTSBA
Assistant Superintendent for Finance and Operations

GRANBURY INDEPENDENT SCHOOL DISTRICT

INTEROFFICE MEMO

FINANCE AND BUSINESS AFFAIRS

To: Board of Trustees
Date: April 20, 2015
For: Approval

TO: Dr. James Largent, Superintendent

FROM: Dobie Williams
DATE: April 12, 2015
RE: Science Supplies and Equipment 2013-14 Renewal

SUMMARY:

A bid was let to establish vendors for the purchase of science supplies and equipment for the science program for all campuses during the 2013-14 school year. Vendors were asked to quote a percentage discount off catalog, shelf or on-line prices. The original period of award was from written notification to May 31, 2014 with the option to renew for two additional one-year terms. The first renewal period will expire on May 31, 2015. The district has the option to enter into the last and final renewal period under the bid.

A summation of the original process and outcome as well as a copy of the original tabulation is attached for your review.

Ms. Sharon Williams, Director of Curriculum and Instruction, was contacted regarding the option of a renewal or a new bid. It is her recommendation to extend the current bid. All vendors agreed to renew.

The following is Ms. Williams' recommendation.

RECOMMENDATION:

It is recommended that the district enter into a renewal with the following vendors for the period of June 1, 2015 through May 31, 2016. Approximate expenditure for the renewal period is $30,000 to $75,000.

> Bio Corporation, Carolina Biological Supply Company, ETA hand2mind, Fisher Science Education, Forestry Suppliers, Inc., Frey Scientific, NASCO, Nebraska Scientific, Sargent Welch, Supporting Science Inc., VWR International, LLC dba Ward's Science

Respectfully submitted,



Dobie Williams, RTSBA
Asst. Superintendent for Finance and Operations

Staff Person Responsible: Sharon Williams
Debbie Johnson
Missy Brock

Date Submitted: April 12, 2015

BID FOR BOARD APPROVAL

Board Meeting Date: June 10, 2013 **Bid Number:** 2013-14

1. **Item, material or service (specific or classification):** Science Supplies

2. **Brief description:** A bid was let to establish vendors for the purchase of science supplies and instructional aids for the science program for all campuses. Vendors were asked to quote a percentage discount off catalog and on-line prices.

3. **Period of time bid covers:** Written notification of award through May 31, 2014 with the option of two renewal extensions in one-year increments. Dates for the extensions will be June 1st through May 31st of the respective years.

4. **Person and title responsible for the expenditure:** Campus teacher with campus principal approval.

5. **Number of bids sent to vendors:** 25

6. **Number of bids received from vendors:** 12

7. **Listing of recommended vendors and total prices:** The recommendation for award is to approve the following vendors for purchases on an as needed basis. Estimated expenditure for science supplies is $30,000 to $50,000.

Bio Corporation	NASCO
Carolina Biological Supply Company	Nebraska Scientific
ETA hand2mind	Sargent Welch
Fisher Science Education	Supporting Science, Inc.
Forestry Suppliers, Inc.	Ward's Science
Frey Scientific	

8. **Explanation of other than low recommendations:** N/A

9. **Last bid date (bid of comparable nature within last 5 years):** 5/10/2010

10. **Percentage increase or decrease from last bid:** This bid is a catalog percentage discount bid and not a line item bid where item cost could be compared.

11. **Budget information:** The funds for these expenditures will come from the budgeted dollars for instructional supplies and equipment for each campus.

Sharay Boynton
Executive Director of Finance

GRANBURY INDEPENDENT SCHOOL DISTRICT

INTEROFFICE MEMO

FINANCE AND BUSINESS AFFAIRS

To: Board of Trustees
Date: April 20, 2015
For: Approval

TO: Dr. James Largent, Superintendent

FROM: Dobie Williams
DATE: April 12, 2015
RE: Music, Band & Choir Related Items and Services Bid #2014-13

SUMMARY:

A bid was let on April 29, 2014 to establish vendors for the purchase of music, band and choir related items and services on an as needed basis. Vendors were asked to quote a percentage discount off catalog, shelf and on-line prices for the period from written notification of award through May 31, 2015 with the option to renew for two additional one-year terms if agreed to in writing by both parties. The current term will expire May 31, 2015.

A summation of the original process and outcome, as well as a copy of the original tabulation, is attached for your review.

Ms. Sharon Williams, Director of Curriculum and Instruction, was contacted regarding a renewal or processing a new bid. She requested a renewal with the current vendors. All vendors were contacted and have agreed to the renewal.

The following is Ms. Williams' recommendation.

RECOMMENDATION:

It is recommended that the Board enter into a renewal with the vendors listed below for the period from June 1, 2015 through May 31, 2016. Approximate expenditure for the renewal period will be $45,000 to $50,000.

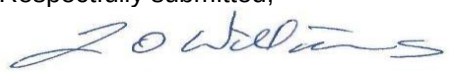
Brook Mays Music, CD Gospel.net, Inc., Johnny Paul's Music Shop, J. W. Pepper & Son, Inc., Lone Star Percussion, McCormick's Enterprises, Inc., Music & Arts Center, Music In Motion, Music Is Elementary, Pender's Music Company, Peripole, Inc. Plank Road Publishing, Rhythm Band Instruments, LLC, Romeo Music, Tote Unlimited, Washington Music Center, Wenger Corporation

Vendors were allowed to make minor changes at the time of renewal. The following vendors submitted changes as allowed in the terms and conditions of the original bid.

1) Peripole, Inc. updated the exceptions to discount in their catalog. They also requested a new reference number (Peripole Bid #6858-15C) be added to all purchase orders.

2) Washington Music Center submitted an exception to the terms and conditions in their original proposal that allowed for an increase at the time of renewal. The increase was not to exceed 10% for the pricing quoted on the instruments for the elementary music program. They have proposed an increase ranging from 4.2% to 10% based on the specific instruments.

Respectfully submitted,



Dobie Williams, RTSBA
Asst. Superintendent for Finance and Operations

Staff Person Responsible: Sharon Williams
Debbie Johnson
Missy Brock

Date Submitted: April 12, 2015

BID FOR BOARD APPROVAL

Board Meeting Date: June 16, 2014 Bid Number: 2014-13

1. **Item, material or service (specific or classification):** Music, Band and Choir Related Items and Services

2. **Brief description:** A percentage discount bid was let to provide supplies for the band, choir and elementary music programs throughout the district. Vendors were asked to quote a percentage discount off their catalog, list prices, shelf prices and on-line website pricing. Vendors were also evaluated on questions asked in the bid regarding services provided by the companies, items available in the catalogs, minimum order amounts, free shipping, etc.

3. **Period of time bid covers:** From date of award notification through May 31, 2015 with the option of two one-year renewals

4. **Person and title responsible for the expenditure:**

   Campus personnel with principal approval

5. **Number of notification letters sent to vendors:** 55

6. **Number of bids received from vendors:** 17

7. **Listing of recommended vendors and total prices:** Recommendation for award is to the following vendors based on the three different programs (band, choir, elementary music) to be covered under this award. Estimated expense under this bid will be $45,000 - $50,000.

   Brook Mays Music
   Johnny Paul's Music Shop
   Lone Star Percussion
   Music & Arts Center
   Music is Elementary
   Peripole, Inc.
   Rhythm Band Instruments
   Tote Unlimited
   Wenger Corporation
   CD Gospel Net, Inc.
   J. W. Pepper & Son, Inc.
   McCormick's Enterprises, Inc.
   Music in Motion
   Pender's Music Company
   Plank Road Publishing
   Romeo Music
   Washington Music Center

8. **Explanation of other than low recommendations:** N/A

9. **Last bid date (bid of comparable nature within last 5 years):** 04-26-2011

10. **Percentage increase or decrease from last bid**: This was not a line item bid so a comparison could not be made.

11. **Budget information:** All purchases will be made from funds budgeted in various accounts to include the following.

181.e.36.6395.00.xxx.0.0.99.300 (or 310)
181.e.36.6649.00.xxx.0.0.99.300 (or 310)
199.e.11.6395.00.xxx.0.0.11.300 (or 310)
199.e.11.6649.00.xxx.0.0.11.300 (or 310)

Purchases for the elementary program will come from funds budgeted in various instructional supply accounts.

12. **Other comments:** None

Doble Williams
Asst. Superintendent for Finance and Operations

Sharon Williams
Director of Curriculum and Instruction

GRANBURY INDEPENDENT SCHOOL DISTRICT

INTEROFFICE MEMO

FINANCE AND BUSINESS AFFAIRS

To: Board of Trustees
Date: April 13, 2015
For: Information

TO: Dr. James Largent, Superintendent

FROM: Dobie Williams
DATE: April 20, 2015
RE: Proposed Refunding of Unlimited Tax Refunding Bonds, Series 2005

SUMMARY:

Attached is a memorandum from BOSC, Inc., the District's financial advisor, that summarizes the current savings available to Granbury ISD for refunding its existing Unlimited Tax Refunding Bonds, Series 2005 at a lower interest rate. The memorandum includes a financing plan to achieve such savings and the timetable for the completion of the refunding program. In addition, a Parameters Bond Order from the District's bond attorneys, McCall, Parkhurst & Horton, L.L.P. has also been attached.

The interest rate on the Series 2005 Bonds is 4.98%. The proposed refunding represents an opportunity for the District to lower the interest rate to approximately 2.84% and potentially save taxpayers a present value debt service savings amount of approximately $5,864,068, or approximately 18.20%. The rule of thumb for refinancing bonds is when a savings of 3% or more can be achieved. This opportunity is obviously well beyond that.

Bill Gumbert and Josh McLaughlin with BOSC, Inc. as well as Rudy Segura with McCall, Parkhurst & Horton, L.L.P will be at the board meeting to further discuss this refunding opportunity and answer any questions the board may have.

RECOMMENDATION:

That the board authorize the refunding of the Unlimited Tax Refunding Bonds, Series 2005 as presented by BOSC, Inc. and McCall, Parkhurst & Horton, L.L.P. by adopting the proposed Parameters Bond Order.

Respectfully submitted,

Dobie Williams
Assistant Superintendent for Finance and Operations

Staff Person Responsible: Dobie Williams

Date Submitted: April 13, 2015

ORDER AUTHORIZING THE ISSUANCE OF UNLIMITED TAX REFUNDING BONDS, SERIES 2015, ESTABLISHING SALE PARAMETERS, AUTHORIZING THE EXECUTION OF A BOND PURCHASE CONTRACT AND ESCROW AGREEMENT; APPROVING AN OFFICIAL STATEMENT; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT

THE STATE OF TEXAS	§
COUNTIES OF HOOD, JOHNSON, PARKER AND SOMERVELL	§
GRANBURY INDEPENDENT SCHOOL DISTRICT	§

WHEREAS, Granbury Independent School District (the "Issuer") has previously issued, and there are presently outstanding, bonds of the Issuer payable from ad valorem taxes levied and to be levied, assessed and collected within the Issuer, without legal limit as to rate or amount; and

WHEREAS, the Issuer now desires to refund all or part of the bonds described in Schedule I attached hereto, collectively, the "Available Refunded Obligations", and those Available Refunded Obligations designated by the Pricing Officer in the Pricing Certificate, each as defined below, to be refunded are herein referred to as the "Refunded Obligations"; and

WHEREAS, Chapter 1207, Texas Government Code ("Chapter 1207"), authorizes the Issuer to issue refunding bonds and to deposit the proceeds from the sale thereof, and any other available funds or resources, directly with a paying agent for the Refunded Obligations or a trust company or commercial bank that does not act as a depository for the Issuer, and such deposit, if made before such payment dates, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Obligations; and

WHEREAS, The Bank of New York Mellon Trust Company, National Association, Dallas, Texas, is the paying agent for the Refunded Obligations, and the Escrow Agreement hereinafter authorized, wherein The Bank of New York Mellon Trust Company, National Association is the Escrow Agent, constitutes an escrow agreement of the kind authorized and permitted by said Chapter 1207; and

WHEREAS, the Board of Trustees of the Issuer hereby finds and determines that it is a public purpose and in the best interests of the Issuer to refund the Refunded Obligations in order to achieve a present value debt service savings, with such savings, among other information and terms to be included in a pricing certificate (the "Pricing Certificate") to be executed by the Pricing Officer (hereinafter designated), all in accordance with the provisions of Section 1207.007, Texas Government Code; and

WHEREAS, all the Refunded Obligations mature or are subject to redemption prior to maturity within 20 years of the date of the bonds hereinafter authorized; and

WHEREAS, the bonds hereafter authorized are being issued and delivered pursuant to said Chapter 1207; and

WHEREAS, it is officially found, determined and declared that the meeting at which this Order has been adopted was open to the public, and public notice of the date, hour, place and subject of said meeting, including this Order, was given, all as required by the applicable provisions of Chapter 551, Texas Government Code.

THEREFORE, BE IT ORDERED BY THE BOARD OF TRUSTEES OF GRANBURY INDEPENDENT SCHOOL DISTRICT:

Section 1. RECITALS, AMOUNT, PURPOSE AND DESIGNATION OF THE BONDS.

(a) The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section.

(b) The bonds of Granbury Independent School District (the "Issuer") are hereby authorized to be issued and delivered in the maximum aggregate principal amount hereinafter set forth for the public purpose of providing funds to refund a portion of the Issuer's outstanding indebtedness payable from ad valorem taxes, and to pay the costs incurred in connection with the issuance of the Bonds.

(c) Each bond issued pursuant to this Order shall be designated: "Granbury Independent School District Unlimited Tax Refunding Bond, Series 2015," and initially there shall be issued, sold, and delivered hereunder fully registered Bonds, without interest coupons, payable to the respective registered owners thereof (with the initial bond being made payable to the initial purchaser as described in Section 11 hereof), or to the registered assignee or assignees of said bonds or any portion or portions thereof (in each case, the "Registered Owner"). The Bonds shall be in the respective denominations and principal amounts, shall be numbered, shall mature and be payable on the date or dates in each of the years and in the principal amounts or amounts due at maturity, as applicable, and shall bear interest to their respective dates of maturity or redemption prior to maturity at the rates per annum, as set forth in the Pricing Certificate.

Section 2. DEFINITIONS. Unless otherwise expressly provided or unless the context clearly requires otherwise in this Order, the following term shall have the meaning specified below:

"Attorney General" means the Office of the Attorney General of the State.

"Board" means the Board of Trustees of the Issuer.

"Bond Counsel" means McCall, Parkhurst & Horton L.L.P. or any nationally recognized firm selected by the Board to serve as bond counsel to the Issuer.

"Bonds" means and includes collectively the Bond initially issued and delivered pursuant to this Order (the "Initial Bond") and all substitute Bonds and Bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant to this Order, and the term "Bond" shall mean any of the Bonds.

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

"Comptroller" means the Office of the Comptroller of Public Accounts of the State.

"Issuance Date" shall mean the date the Bonds are delivered to and paid for by the initial purchaser thereof.

"Issuer" shall mean the Granbury Independent School District, located in Hood, Johnson, Parker and Somervell Counties, Texas.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Paying Agent/Registrar" shall mean, initially, The Bank of New York Mellon Trust Company, National Association, Dallas, Texas, or any successor thereto as provided in this Order.

"Pricing Certificate" means the certificate signed by the Pricing Officer described in Section 3(a) finalizing the terms and sale of the Bonds.

"Rule" shall mean SEC Rule 15c2-12, as amended from time to time.

"SEC" shall mean the United States Securities and Exchange Commission.

"State" means the State of Texas.

"Treasury Regulations" shall mean the rules and regulations of the United States Department of the Treasury and any court or administrative rulings promulgated pursuant to the Code, as amended and in effect on the Issuance Date.

Section 3. DELEGATION TO PRICING OFFICER.

(a) As authorized by Section 1207.007, Texas Government Code, as amended, the Superintendent and/or Chief Financial Officer of the Issuer (each a "Pricing Officer") are hereby authorized to act on behalf of the Issuer in selling and delivering the Bonds, determining which of the Available Refunded Obligations shall be refunded and carrying out the other procedures specified in this Order, including, determining the date of the Bonds, any additional or different designation or title by which the Bonds shall be known, whether the Bonds shall be sold on a tax-exempt or taxable basis, whether the Bonds shall be designated as qualified tax-exempt obligations, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate of interest to be borne by each such maturity, the interest payment and record dates, the price and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Issuer, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of the Bonds and the refunding of the Refunded Obligations, including without

limitation establishing the redemption date for and effecting the redemption of the Refunded Obligations and obtaining the Permanent School Fund guarantee for the Bonds, if available, and/or procuring municipal bond insurance, and approving modifications to this Order and executing such instruments, documents and agreements as may be necessary with respect thereto, if it is determined that such insurance would be financially desirable and advantageous, all of which shall be specified in the Pricing Certificate, provided that:

(i) the aggregate original principal amount of the Bonds shall not exceed $31,240,000;

(ii) the refunding must produce an actual (gross) debt service savings of at least $5,000,000, with such savings to be net of any Issuer contribution to the refunding

(iii) the maximum interest rate ("all-in" True Interest Cost) for the Bonds shall not exceed 3.25%; and

(iv) the final maturity shall not be longer than August 1, 2029.

(b) In establishing the aggregate principal amount of the Bonds, the Pricing Officer shall establish an amount not exceeding the amount authorized in subsection (a) of this Section which shall be sufficient in amount to provide for the purposes for which the Bonds are authorized and to pay costs of issuing the Bonds. The delegation made hereby shall expire if not exercised by the Pricing Officer on or prior to October 17, 2015. The Bonds shall be sold with and subject to such terms as set forth in the Pricing Certificate.

(c) It is hereby found and determined that the refunding of the Refunded Obligations is advisable and necessary in order to restructure the debt service requirements of the Issuer, and that the debt service requirements on the Bonds will be less than those on the Refunded Obligations, resulting in a reduction in the amount of principal and interest which otherwise would be payable. The Refunded Obligations are subject to redemption, at the option of the Issuer, and the Pricing Officer is hereby authorized to cause all of the Refunded Obligations to be called for redemption on the respective date or dates consistent with requirements set forth in subsection (a) of this Section, and the proper notices of such redemption to be given, and in each case at a redemption price of par, plus accrued interest to the date fixed for redemption. In furtherance of authority granted by Section 1207.007(b), Texas Government Code, the Pricing Officer is further authorized to enter into and execute on behalf of the Issuer with the escrow agent or deposit agent named therein (the "Escrow Agent"), an escrow agreement or deposit agreement, in the form and substance as shall be approved by the Pricing Officer, which escrow agreement or deposit agreement will provide for the payment in full of the Refunded Obligations (the "Escrow Agreement").

In addition, the Pricing Officer is authorized to purchase such securities with proceeds of the Bonds, to execute such subscriptions for the purchase of the United States Treasury Securities State and Local Government Series, and to transfer and deposit such cash from available funds, as may be necessary or appropriate for the escrow fund (the "Escrow Fund") described in the Escrow Agreement.

(d) In satisfaction of Section 1201.022(a)(3)(B), Texas Government Code, the Board of Trustees hereby determines that the delegation of the authority to the Pricing Officer to approve the final terms of the Bonds set forth in this Order is, and the decisions made by the Pricing Officer pursuant to such delegated authority and incorporated into the Pricing Certificate will be, in the Issuer's best interests, and the Pricing Officer is hereby authorized to make and include in the Pricing Certificate a finding to that effect.

Section 4. CHARACTERISTICS OF THE BONDS.

(a) Registration, Transfer, Conversion, and Exchange; Authentication. The Issuer shall keep or cause to be kept at the designated corporate trust office of the Paying Agent/Registrar books or records for the registration of the transfer, conversion, and exchange of the Bonds (the "Registration Books"), and the Issuer hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, conversions, and exchanges under such reasonable regulations as the Issuer and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, conversions, and exchanges as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the Registered Owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided; but it shall be the duty of each Registered Owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. To the extent possible and under reasonable circumstances, all transfers of Bonds shall be made within three business days after request and presentation thereof. The Issuer shall have the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, conversion, exchange, and delivery of a substitute Bond or Bonds shall be paid as provided in the FORM OF BOND set forth in this Order. Registration of assignments, transfers, conversions, and exchanges of Bonds shall be made in the manner provided and with the effect stated in the FORM OF BOND set forth in this Order. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond.

An authorized representative of the Paying Agent/Registrar shall, before the delivery of any Bond, date and manually sign the Paying Agent/Registrar's Authentication Certificate, and, except as provided in subsection (c) of this Section, no Bond shall be deemed to be issued or outstanding unless such Paying Agent/Registrar's Authentication Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all paid Bonds and Bonds surrendered for conversion and exchange. No additional ordinances, orders, or resolutions need be passed or adopted by the governing body of the Issuer or any other body or person so as to accomplish the foregoing conversion and exchange of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein. Pursuant to Subchapter D, Chapter 1201, Texas Government Code, the duty of conversion and exchange of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar and, upon the execution of said Paying Agent/Registrar's Authentication

Certificate, the converted and exchanged Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Initial Bond.

(b) Payment of Bonds and Interest. The Issuer hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Bonds, all as provided in this Order. The Paying Agent/Registrar shall keep proper records of all payments made by the Issuer and the Paying Agent/Registrar with respect to the Bonds, and of all conversions and exchanges of Bonds, and all replacements of Bonds, as provided in this Order. However, 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 from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 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 Registered Owner appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

(c) In General. The Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Bonds to be payable only to the Registered Owners thereof, (ii) may or shall be redeemed prior to their scheduled maturities, (iii) may be transferred and assigned, (iv) may be converted and exchanged for other Bonds, (v) shall have the characteristics, (vi) shall be signed, sealed, executed, and authenticated, (vii) shall have principal and interest payable, and (viii) shall be administered by the Paying Agent/Registrar, and the Issuer shall have certain duties and responsibilities with respect to the Bonds, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF BOND set forth in this Order. The Bond initially issued and delivered pursuant to this Order is not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Bond issued in conversion of and exchange for any Bond or Bonds issued under this Order the Paying Agent/Registrar shall execute the Paying Agent/Registrar's Authentication Certificate, in the form set forth in the FORM OF BOND.

(d) Substitute Paying Agent/Registrar. The Issuer covenants with the Registered Owners of the Bonds that at all times while the Bonds are outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Order, and that the Paying Agent/Registrar will be a single entity. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later than 60 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Issuer covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Order. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Bonds, to the new Paying Agent/Registrar designated and appointed by the Issuer. Upon any change in the Paying

Agent/Registrar, the Issuer promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each Registered Owner of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Order, and a certified copy of this Order shall be delivered to each Paying Agent/Registrar.

(e) Book-Entry Only System. The Bonds issued in exchange for the Initial Bond shall be initially issued in the form of a separate, single, fully registered Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York ("DTC"), and except as provided in subsection (f) hereof, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to 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 securities brokers and dealers, banks, trust companies, clearing corporations, or certain other organizations on whose behalf DTC was created ("DTC Participant") to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. 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 DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner of Bonds, as shown on the Registration Books, of any notice with respect to the Bonds, or (iii) the payment to any DTC Participant or any other person, other than a Registered Owner of Bonds, as shown in the Registration Books of any amount with respect to principal of or interest on the Bonds. Notwithstanding any other provision of this Order to the contrary, the Issuer and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the Registered Owners, as shown in the Registration Books as provided in this Order, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Registration Books, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal and interest pursuant to this Order. 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 Order with respect to interest checks being mailed to the Registered Owner at the close of business on the Record date, the words "Cede & Co." in this Order shall refer to such new nominee of DTC.

(f) Successor Securities Depository; Transfers Outside Book-Entry Only System. In the event that the Issuer determines that DTC is incapable of discharging its responsibilities described

herein and in the Blanket Issuer Letter of Representation of the Issuer to DTC or 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 (i) appoint a successor securities depository, qualified to act as such under Section 17A of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants 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 Registration Books 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 Registered Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Order.

(g) Payments to Cede & Co. Notwithstanding any other provision of this Order 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 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 Blanket Issuer Letter of Representations of the Issuer to DTC.

(h) Cancellation of Initial Bond. On the closing date, the Initial Bond, representing the entire principal amount of the Bonds, payable in stated installments to the initial purchaser designated pursuant to Section 11 hereof or its designee, executed by manual or facsimile signature of the President and Secretary of the Board, approved by the Attorney General, and registered and manually signed by the Comptroller, will be delivered to such initial purchaser or its designee. Upon payment for the Initial Bond, the Paying Agent/Registrar shall cancel the Initial Bond and deliver to DTC on behalf of such initial purchaser one registered definitive Bond for each year of maturity of the Bonds, in the aggregate principal amount of all of the Bonds for such maturity. To the extent that the Paying Agent/Registrar is eligible to participate in DTC's FAST System, pursuant to an agreement between the Paying Agent/Registrar and DTC, the Paying Agent/Registrar shall hold the definitive Bonds in safekeeping for DTC.

Section 5. FORM OF BONDS. The form of the Bonds, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment, and the form of Registration Certificate of the Comptroller to be attached to the Initial Bond, shall be, respectively, substantially as follows, with such appropriate variations, omissions, or insertions as are permitted or required by this Order, and with the Bonds to be completed with information set forth in the Pricing Certificate.

[FORM OF BOND]

NO. R-___ UNITED STATES OF AMERICA PRINCIPAL
STATE OF TEXAS AMOUNT
COUNTIES OF HOOD, JOHNSON, PARKER AND SOMERVELL $_____
GRANBURY INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BOND
SERIES 2015

INTEREST RATE	DATE OF BONDS	MATURITY DATE	CUSIP NO.
	_____, 2015		

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

ON THE MATURITY DATE specified above, Granbury Independent School District, in Hood, Johnson, Parker and Somervell Counties, Texas (the "Issuer"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns (hereinafter called the "Registered Owner") the principal amount set forth above, and to pay interest thereon from the Date of Bonds set forth above, on _____ and semiannually thereafter on each _____ and _____ to the maturity date specified above, at the interest rate per annum specified above; except that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Bond or Bonds, if any, for which this Bond is being exchanged or converted from is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity, at the designated corporate trust office of The Bank of New York Mellon Trust Company, National Association, Dallas, Texas, which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the Registered Owner hereof on each interest payment date by check or draft, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the Issuer required by the order authorizing the issuance of the Bonds (the "Order") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the Registered Owner hereof, at its address as it appeared on the _____ day of the month next preceding each such date (the "Record Date") on the

Registration Books kept by the Paying Agent/Registrar, as hereinafter described. In addition, interest may be paid by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Registered Owner. In the event of a non-payment of interest on a scheduled payment date, and for 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 (which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each owner of a Bond appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

ANY ACCRUED INTEREST due at maturity shall be paid to the Registered Owner upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent/Registrar. The Issuer covenants with the Registered Owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Order, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due.

IF THE DATE for any payment due on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the principal 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 Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND is one of a Series of Bonds dated as of _____, 2015, authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of $_____ for the public purpose of providing funds to refund a portion of the Issuer's outstanding indebtedness payable from ad valorem taxes, and to pay the costs incurred in connection with the issuance of the Bonds.

ON _____, or on any date thereafter, the Bonds of this series may be redeemed prior to their scheduled maturities, at the option of the Issuer, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the Issuer (provided that a portion of a Bond may be redeemed only in an integral multiple of $5,000), at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

THE BONDS scheduled to mature on _____ in the years ____ and ____ (the "Term Bonds") are subject to scheduled mandatory redemption by the Paying Agent/Registrar by lot, or by any other customary method that results in a random selection, at a price equal to the principal amount thereof, plus accrued interest to the redemption date, out of moneys available for such purpose in the interest and sinking fund for the Bonds, on the dates and in the respective principal amounts, set forth in the following schedule:

Bonds Maturing _____, _____		Bonds Maturing _____, _____		Bonds Maturing _____, _____	
Year	Principal Amount	Year	Principal Amount	Year	Principal Amount

[(1)] Final maturity of Bond.

The principal amount of Term Bonds of a stated maturity required to be redeemed on any mandatory redemption date pursuant to the operation of the mandatory sinking fund redemption provisions shall be reduced, at the option of the Issuer, by the principal amount of any Term Bonds of the same maturity which, at least 45 days prior to a mandatory redemption date (1) shall have been acquired by the Issuer at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, 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 Issuer at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase, or (3) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory redemption requirement.

AT LEAST 30 DAYS prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity a written notice of such redemption shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, to the Registered Owner of each Bond to be redeemed at its address as it appeared at the close of business on the business day next preceding the date of mailing such notice and to major securities depositories, national bond rating agencies and bond information services; provided, however, that the failure of the Registered Owner to receive such notice, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Bond. By the date fixed for any such redemption, due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed. If such written notice of redemption is sent and if due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the Registered Owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bond shall be redeemed, a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of $5,000, at the written request of the Registered Owner, and in aggregate amount equal to the unredeemed portion thereof, will be issued to the Registered Owner upon the surrender thereof for cancellation, at the expense of the Issuer, all as provided in the Bond Order.

IF AT THE TIME OF MAILING of notice of optional redemption there shall not have either been deposited with the Paying Agent/Registrar or legally authorized escrow agent immediately available funds sufficient to redeem all the Bonds called for redemption, such notice must state that it is conditional, and is subject to the deposit of the redemption moneys with the Paying Agent/Registrar or legally authorized escrow agent at or prior to the redemption date, and such notice shall be of no effect unless such moneys are so deposited on or prior to the redemption date. If such redemption is not effectuated, the Paying Agent/Registrar shall, within 5 days thereafter, give notice in the manner in which the notice of redemption was given that such moneys were not so received and shall rescind the redemption.

ALL BONDS OF THIS SERIES are issuable solely as fully registered Bonds, without interest coupons, in the denomination of any integral multiple of $5,000 in principal amount. As provided in the Order, this Bond may, at the request of the Registered Owner or the assignee or assignees hereof, be assigned, transferred, converted into and exchanged for a like aggregate amount of fully registered Bonds, without interest coupons, payable to the appropriate Registered Owner, assignee or assignees, as the case may be, having any authorized denomination or denominations as requested in writing by the appropriate Registered Owner, assignee or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Order. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any authorized denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be registered. The form of Assignment printed or endorsed on this Bond may be executed by the Registered Owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Bond or any portion or portions hereof from time to time by the Registered Owner. The Paying Agent/Registrar's reasonable standard or customary fees and charges for assigning, transferring, converting and exchanging any Bond or portion thereof will be paid by the Issuer. In any circumstance, any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, conversion or exchange, as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer or exchange with respect to Bonds during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Order that it promptly will appoint a competent and legally qualified substitute therefor, and cause written notice thereof to be mailed to the Registered Owners of the Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance and delivery of this Bond have been performed, existed, and been done in accordance with law; that this Bond is a

general obligation of the Issuer, issued on the full faith and credit thereof; and that ad valorem taxes sufficient to provide for the payment of the interest on and principal of this Bond, as such interest comes due, and as such principal matures, have been levied and ordered to be levied against all taxable property in the Issuer, and have been pledged for such payment, without legal limit as to rate or amount.

THE ISSUER ALSO HAS RESERVED THE RIGHT to amend the Order as provided therein, and under some (but not all) circumstances amendments thereto must be approved by the Registered Owners of a majority in aggregate principal amount of the outstanding Bonds.

BY BECOMING the Registered Owner of this Bond, the Registered Owner thereby acknowledges all of the terms and provisions of the Order, agrees to be bound by such terms and provisions, acknowledges that the Order is duly recorded and available for inspection in the official minutes and records of the governing body of the Issuer, and agrees that the terms and provisions of this Bond and the Order constitute a contract between each Registered Owner hereof and the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed with the manual or facsimile signature of the President of the Board of Trustees of the Issuer and countersigned with the manual or facsimile signature of the Secretary of the Board of Trustees of the Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Bond.

(signature)	(signature)
Secretary, Board of Trustees	President, Board of Trustees

(SEAL)

[FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE]

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE
(To be executed if this Bond is not accompanied by an
executed Registration Certificate of the Comptroller
of Public Accounts of the State of Texas)

It is hereby certified that this Bond has been issued under the provisions of the Order described in the text of this Bond; and that this Bond has been issued in conversion or replacement of, or in exchange for, a bond, bonds, or a portion of a bond or bonds of a Series which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated _____

The Bank of New York Mellon Trust Company,
National Association
Paying Agent/Registrar

By _____
Authorized Representative

[FORM OF ASSIGNMENT]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

_____

_____

Please insert Social Security or Taxpayer Identification Number of Transferee:

_____

Please print or typewrite name and address, including zip code of Transferee:

_____

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

Dated: _____

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a securities transfer association recognized signature guarantee program.

_____

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

[FORM OF REGISTRATION CERTIFICATE OF
THE COMPTROLLER OF PUBLIC ACCOUNTS]

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

I hereby certify that there is on file and of record in my office a true and correct copy of the opinion of the Attorney General of the State of Texas approving this Bond and that this Bond has been registered this day by me.

Witness my signature and seal this

xxxxxxx
Comptroller of Public Accounts
of the State of Texas

(COMPTROLLER'S SEAL)

[INSERTIONS FOR INITIAL BOND]

The Initial Bond shall be in the form set forth above, except that:

A. immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As shown below" and "CUSIP NO. _____" shall be deleted.

B. the first paragraph shall be deleted and the following will be inserted:

"GRANBURY INDEPENDENT SCHOOL DISTRICT, in Hood, Johnson, Parker and Somervell Counties, Texas (the "Issuer"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns (hereinafter called the "Registered Owner"), on the dates, in the principal amounts and bearing interest at the per annum rates set forth in the following schedule:

Maturity Date	Principal Amount	Interest Rate

(Information for the Bonds from Pricing Certificate to be inserted)

The Issuer promises to pay interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from the _____ set forth above, on _____ and semiannually thereafter on each _____ and _____ to the respective maturity date specified above, at the respective interest rate per annum specified above; except that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date;

provided, however, that if on the date of authentication hereof the interest on the Bond or Bonds, if any, for which this Bond is being exchanged or converted from is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full."

C. The initial Bond shall be numbered "TR-1."

Section 6. TAX LEVY.

(a) A special Interest and Sinking Fund (the "Interest and Sinking Fund") is hereby created solely for the benefit of the Bonds, and the Interest and Sinking Fund shall be established and maintained by the Issuer at an official depository bank of the Issuer. The Interest and Sinking Fund shall be kept separate and apart from all other funds and accounts of the Issuer, and shall be used only for paying the interest on and principal of the Bonds. All ad valorem taxes levied and collected for and on account of the Bonds, together with any accrued interest received from the initial purchasers of the Bonds, shall be deposited, as collected, to the credit of the Interest and Sinking Fund. During each year while any of the Bonds or interest thereon are outstanding and unpaid, the governing body of the Issuer shall compute and ascertain a rate and amount of ad valorem tax which will be sufficient to raise and produce the money required to pay the interest on the Bonds as such interest comes due, and to provide and maintain a sinking fund adequate to pay the principal of its Bonds as such principal matures; and said tax shall be based on the latest approved tax rolls of the Issuer, with full allowance being made for tax delinquencies and the cost of tax collection. Said rate and amount of ad valorem tax is hereby levied, and is hereby ordered to be levied, against all taxable property in the Issuer for each year while any of the Bonds or interest thereon are outstanding and unpaid; and said tax shall be assessed and collected each such year and deposited to the credit of the aforesaid Interest and Sinking Fund. Said ad valorem taxes sufficient to provide for the payment of the interest on and principal of the Bonds as such interest comes due and such principal matures are hereby pledged for such payment, without limit as to rate or amount.

(b) Chapter 1208, Government Code, applies to the issuance of the Bonds and the pledge of the taxes granted by the Issuer under this Section, and is therefore valid, effective, and perfected. If State law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the taxes 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 Bonds 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 7. DEFEASANCE OF BONDS.

(a) Any Bond and the interest thereon shall be deemed to be paid, retired, and no longer outstanding (a "Defeased Bond") within the meaning of this Order, except to the extent provided in subsection (d) of this Section, when payment of the principal of such Bond, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been

provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar in accordance with an escrow agreement or other instrument (the "Future Escrow Agreement") for such payment (1) lawful money of the United States of America sufficient to make such payment or (2) Defeasance Securities that mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the Issuer with the Paying Agent/Registrar for the payment of its services until all Defeased Bonds shall have become due and payable. At such time as a Bond shall be deemed to be a Defeased Bond hereunder, as aforesaid, such Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the ad valorem taxes herein levied and pledged as provided in this Order, and such principal and interest shall be payable solely from such money or Defeasance Securities, and thereafter the Issuer will have no further responsibility with respect to amounts available to the Paying Agent/Registrar (or other financial institution permitted by applicable law) for the payment of such Defeased Bonds, including any insufficiency therein caused by the failure of the Paying Agent/Registrar (or other financial institution permitted by applicable law) to receive payment when due on the Defeasance Securities. Notwithstanding any other provision of this Order 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 (a)(i) or (ii) of this Section shall not be irrevocable, provided that: (1) in the proceedings providing for such payment arrangements, 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 making of the payment arrangements; and (3) directs that notice of the reservation be included in any redemption notices that it authorizes.

(b) Any moneys so deposited with the Paying Agent/Registrar may at the written direction of the Issuer also be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Paying Agent/Registrar that is not required for the payment of the Bonds and interest thereon, with respect to which such money has been so deposited, shall be turned over to the Issuer, or deposited as directed in writing by the Issuer. Any Future Escrow Agreement pursuant to which the money and/or Defeasance Securities are held for the payment of Defeased Bonds may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in (a)(i) or (ii) of this Section. All income from such Defeasance Securities received by the Paying Agent/Registrar which is not required for the payment of the Defeased Bonds, with respect to which such money has been so deposited, shall be remitted to the Issuer or deposited as directed in writing by the Issuer.

(c) The term "Defeasance Securities" means any securities and obligations now or hereafter authorized by State law that are eligible to discharge obligations such as the Bonds.

(d) Until all Defeased Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Bonds the same as if they had not been defeased, and the Issuer shall make proper arrangements to provide and pay for such services as required by this Order.

(e) In the event that the Issuer elects to defease less than all of the principal amount of Bonds of a maturity, the Paying Agent/Registrar shall select, or cause to be selected, such amount of Bonds by such random method as it deems fair and appropriate.

Section 8. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS.

(a) Replacement Bonds. In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new bond of the same principal amount, maturity, and interest rate, as the damaged, mutilated, lost, stolen, or destroyed Bond, in replacement for such Bond in the manner hereinafter provided.

(b) Application for Replacement Bonds. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made by the Registered Owner thereof to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the Registered Owner applying for a replacement bond shall furnish to the Issuer and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Bond, the Registered Owner shall furnish to the Issuer and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Bond. In every case of damage or mutilation of a Bond, the Registered Owner shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c) No Default Occurred. Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of or interest on the Bond, the Issuer may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Bonds. Prior to the issuance of any replacement bond, the Paying Agent/Registrar shall charge the Registered Owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the Issuer whether or not the lost, stolen, or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Order equally and proportionately with any and all other Bonds duly issued under this Order.

(e) Authority for Issuing Replacement Bonds. In accordance with Subchapter B, Chapter 1206, Texas Government Code, this Section shall constitute authority for the issuance of any such replacement bond without necessity of further action by the governing body of the Issuer or any other body or person, and the duty of the replacement of such bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 4(a) of this Order for Bonds issued in conversion and exchange for other Bonds.

Section 9. CUSTODY, APPROVAL, AND REGISTRATION OF BONDS; BOND COUNSEL'S OPINION, CUSIP NUMBERS, AND CONTINGENT INSURANCE PROVISION, IF OBTAINED. The Pricing Officer is hereby authorized to have control of the Initial Bond and all necessary records and proceedings pertaining to the Bonds pending its delivery and investigation, examination, and approval by the Attorney General, and its registration by the Comptroller. Upon registration of the Initial Bond said Comptroller (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate attached to the Initial Bond, and the seal of said Comptroller shall be impressed, or placed in facsimile, on such Comptroller's Registration Certificate. The approving legal opinion of Bond Counsel and the assigned CUSIP numbers may, at the option of the Issuer, be printed on the Bonds issued and delivered under this Order, but neither shall have any legal effect, and shall be solely for the convenience and information of the Registered Owners of the Bonds.

Section 10. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE BONDS. The Issuer covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

(a) to take any action to assure that no more than 10 percent of the proceeds of the Bonds or the projects financed therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds or the projects financed therewith are so used, such amounts, whether or not received by the Issuer, with respect to such private business use, do not, under the terms of this Order or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Bonds, in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of the Bonds or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that no amount which is greater than the lesser of $5,000,000, or 5 percent of the proceeds of the Bonds (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(d) to refrain from taking any action which would otherwise result in the Bonds being treated as "private activity bonds" within the meaning of section 141(b) of the Code;

(e) to refrain from taking any action that would result in the Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(f) to refrain from using any portion of the proceeds of the Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Bonds, other than investment property acquired with —

(1) proceeds of the Bonds invested for a reasonable temporary period of 3 years or less, or, in the case of current refunding bonds, for a period of 90 days or less and in the case of advance refunding bonds, for a period of 30 days or less, until such proceeds are needed for the purpose for which the bonds are issued,

(2) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Bonds;

(g) to otherwise restrict the use of the proceeds of the Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that the Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code (relating to advance refundings); and

(h) to pay to the United States of America at least once during each five-year period (beginning on the Issuance Date) an amount that is at least equal to 90 percent of the "Excess Earnings," within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

In order to facilitate compliance with the above covenant (h), a "Rebate Fund" is hereby established by the Issuer for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation the bondholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

The Issuer understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Bonds. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and any Treasury Regulations or rulings promulgated pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Bonds, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Bonds, the Issuer agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In furtherance of such intention, the Issuer

hereby authorizes and directs the Pricing Officer to execute any documents, certificates, or reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of the Bonds.

Section 11. SALE OF BONDS; OFFICIAL STATEMENT.

(a) The Bonds shall be sold and delivered subject to the provisions of Sections 1 and 3 and pursuant to the terms and provisions of a purchase contract (the "Purchase Agreement") which the Pricing Officer is hereby authorized to execute and deliver and in which the initial purchaser or purchasers (the "Underwriters") of the Bonds shall be designated. The Initial Bond shall be registered in the name of the purchaser thereof as set forth in the Pricing Certificate.

(b) The Pricing Officer is hereby authorized, in the name and on behalf of the Issuer, to approve, distribute, and deliver a preliminary official statement and a final official statement relating to the Bonds to be used by the Underwriters in the marketing of the Bonds.

Section 12. REDEMPTION OF REFUNDED OBLIGATIONS.

(a) Subject to execution and delivery of the Purchase Agreement with the Underwriters, the Issuer hereby directs that the Refunded Obligations be called for redemption on the dates and at the prices set forth in the Pricing Certificate.

(b) The paying agent/registrar for the Refunded Obligations is hereby directed to provide the appropriate notice of redemption as required by the Refunded Obligations and is hereby directed to make appropriate arrangements so that the Refunded Obligations may be redeemed on the redemption dates.

(c) If the redemption of the Refunded Obligations results in the partial refunding of any maturity of the Refunded Obligations, the Pricing Officer shall direct the paying agent/registrar for the Refunded Obligations to designate at random and by lot which of the Refunded Obligations will be payable from and secured solely from ad valorem taxes of the Issuer pursuant to the order of the Issuer authorizing the issuance of such Refunded Obligations (the "Refunded Bond Order"). For purposes of such determination and designation, all Refunded Obligations registered in denominations greater than $5,000 in principal amount shall be considered to be registered in separate $5,000 denominations. The paying agent/registrar shall notify by first-class mail all Registered Owners of all affected bonds of such maturities that: (i) a portion of such bonds have been refunded and are secured until final maturity solely with cash and investments maintained by the Escrow Agent in the Escrow Fund, (ii) the principal amount of all affected bonds of such maturities registered in the name of such Registered Owner that have been refunded and are payable solely from cash and investments in the Escrow Fund and the remaining principal amount of all affected bonds of such maturities registered in the name of such Registered Owner, if any, have not been refunded and are payable and secured solely from ad valorem taxes of the Issuer described in the Refunded Obligation Order, (iii) the Registered Owner is required to submit his or her Refunded Obligations to the paying agent/registrar, for the purposes of re-registering such Registered Owner's bonds and assigning new CUSIP numbers in order to distinguish the source of payment for the principal and interest on such bonds, and (iv) payment of principal of and interest

on such bonds may, in some circumstances, be delayed until such bonds have been re-registered and new CUSIP numbers have been assigned as required by (iii) above.

(d) The source of funds for payment of the principal of and interest on the Refunded Obligations on their respective maturity or redemption dates shall be from the funds deposited with the Escrow Agent, pursuant to the Escrow Agreement.

Section 13. FURTHER PROCEDURES.

(a) The President or Vice President and Secretary of the Board, the Pricing Officer and all other officers, employees and agents of the Issuer, and each of them, shall be and they are hereby expressly 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 a Paying Agent/Registrar Agreement with the Paying Agent/Registrar and all other instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Order, the Blanket Issuer Letter of Representations with DTC, the Bonds, the sale of the Bonds and the Official Statement. Notwithstanding anything to the contrary contained herein, while the Bonds are subject to DTC's Book-Entry Only System and to the extent permitted by law, the Blanket Issuer Letter of Representations of the Issuer to DTC is hereby incorporated herein and its provisions shall prevail over any other provisions of this Order in the event of conflict. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

(b) The obligation of the initial purchasers to accept delivery of the Bonds is subject to the initial purchasers being furnished with the final, approving opinion of Bond Counsel, which opinion shall be dated as of the Issuance Date. The engagement of such firm as bond counsel to the Issuer in connection with issuance, sale and delivery of the Bonds is hereby approved and confirmed. The execution and delivery of an engagement letter between the Issuer and such firm, with respect to such services as bond counsel, is hereby authorized in such form as may be approved by the President of the Board or the Pricing Officer and the President or Pricing Officer are hereby authorized to execute such engagement letter.

Section 14. COMPLIANCE WITH RULE 15c2-12.

(a) Annual Reports.

(i) The Issuer shall provide annually to the MSRB, in an electronic format as prescribed by the MSRB, within 6 months after the end of each fiscal year, the quantitative financial information and operating data with respect to the Issuer of the general type included in the Official Statement under Tables 1 through 18 in "Appendix A – FINANCIAL INFORMATION REGARDING THE DISTRICT". The Issuer shall additionally provide audited financial statements within 12 months after the end of each fiscal year ending in or after 2015. If the audit of such financial statements is not complete within 12 months after any such fiscal year end, then the Issuer shall file unaudited

financial information of the type described in the numbered tables above by the required time and audited financial statements for the applicable fiscal year, when and if the audit report on such statements becomes available. Any financial statements provided shall be prepared in accordance with the accounting principles described in the Issuer's annual audited financial statements, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation.

(ii) If the Issuer changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the Issuer otherwise would be required to provide financial information and operating data pursuant to this Section. The 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 documents available to the public on the MSRB's internet website or filed with the SEC.

(b) Event Notices. The Issuer shall notify the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, of any of the following events with respect to the Bonds:

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;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into 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; and
14. Appointment of a successor Paying Agent/Registrar or change in the name of the Paying Agent/Registrar, if material.

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 subsection (a) of this Section by the time required by subsection (a). As used in clause (b)12 above, the phrase "bankruptcy,

insolvency, receivership or similar event" means the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court of governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if jurisdiction has been assumed by leaving the Board and officials or officers of the Issuer 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.

(c) Limitations, Disclaimers, and Amendments.

(i) 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 made in accordance with this Order or applicable law that causes the Bonds no longer to be outstanding.

(ii) The provisions of this Section are for the sole benefit of the Registered Owners 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.

(iii) UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE REGISTERED OWNER 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 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.

(iv) No default by the Issuer in observing or performing its obligations under this Section shall comprise a breach of or default under the Order for purposes of any other provision of this Order. 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.

(v) 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 since such offering as well as such changed circumstances and (2) either (a) the Registered Owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Order 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) determined that such amendment will not materially impair the interest of the Registered Owners and beneficial owners of the Bonds. If the Issuer so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (b) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The Issuer may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

Section 15. INTEREST EARNINGS ON BOND PROCEEDS. Interest earnings derived from the investment of proceeds from the sale of the Bonds shall be used along with other bond proceeds for the purpose for which the Bonds are issued, as set forth in Section 1 hereof; provided that after completion of such purpose, if any of such interest earnings remain on hand, such interest earnings shall be deposited in the Interest and Sinking Fund. It is further provided, however, that any interest earnings on bond proceeds which are required to be rebated to the United States of America pursuant to Section 10 hereof in order to prevent the Bonds from being arbitrage bonds shall be so rebated and not considered as interest earnings for the purposes of this Section.

Section 16. DISPOSITION OF PROJECT. The Issuer covenants that the property constituting the projects financed or refinanced with the proceeds of the Refunded Obligations will not be sold or otherwise disposed in a transaction resulting in the receipt by the Issuer of cash or other compensation, unless any action taken in connection with such disposition will not adversely affect the tax-exempt status of the Bonds. For purpose of the foregoing, the Issuer may rely on an opinion of nationally-recognized bond counsel that the action taken in connection with such sale or other disposition will not adversely affect the tax-exempt status of the Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Issuer shall not be obligated to comply with this covenant if it obtains an opinion of nationally recognized bond counsel that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Bonds.

Section 17. FACILITIES ALLOTMENT FUNDS; STATE ASSISTANCE FUNDS. In connection with the issuance of the Bonds, the Issuer may receive financial assistance from the Texas Education Agency in accordance with one or more programs established pursuant to

Chapter 46, Texas Education Code, as amended (the "Program"). In each fiscal year in which the Issuer receives funding under the Program or any successor State funding program which provides a debt service subsidy for the Bonds and, in either case, which requires the Issuer to deposit such debt service subsidy into the Interest and Sinking Fund for the Bonds (such funds being collectively referred to herein as "Debt Subsidy Funds"), the Issuer shall deposit immediately upon receipt the Debt Subsidy Funds received to the credit of the Interest and Sinking Fund for the Bonds created pursuant to Section 6. Notwithstanding the requirements of Section 6, if Debt Subsidy Funds are actually on deposit in the Interest and Sinking Fund for the Bonds in advance of the time when ad valorem taxes are scheduled to be levied for any fiscal year, then the amount of ad valorem taxes which otherwise would have been required to be levied pursuant to Section 6 shall be reduced to the extent and by the amount of the Debt Subsidy Funds then on deposit in the Interest and Sinking Fund for the Bonds.

Section 18. PERMANENT SCHOOL FUND GUARANTEE PROGRAM. The Issuer has made application for guarantee of the Bonds by the Permanent School Fund of the State of Texas (the "Permanent School Fund"). In connection therewith, the Issuer covenants as follows:

(a) To timely comply with all applicable requirements and procedures under Article VII, Section 5 of the Texas Constitution, Subchapter C of Chapter 45, Texas Education Code and the Rules of the State Board of Education relating to the guarantee of the principal and interest on the Bonds by the Permanent School Fund.

(b) Upon defeasance of such Bonds prior to maturity in accordance with applicable law, the guarantee of the principal and interest on such Bonds by the Permanent School Fund shall cease and no longer be available.

(c) In case of a default in the payment of principal or interest on the Bonds, and in accordance with Section 45.061, Texas Education Code, the Comptroller shall be authorized to withhold from the Issuer amounts equal to the amounts paid by the Permanent School Fund on account of such default, plus interest thereon, from the first state money payable to the Issuer from the following sources and in the following order, to wit: foundation school fund, available school fund.

Section 19. METHOD OF AMENDMENT. The Issuer hereby reserves the right to amend this Order subject to the following terms and conditions, to wit:

(a) The Issuer may from time to time, without the consent of any Registered Owner, except as otherwise required by paragraph (b) below, amend or supplement this Order to (i) cure any ambiguity, defect or omission in this Order that does not materially adversely affect the interests of the Registered Owners, (ii) grant additional rights or security for the benefit of the Registered Owners, (iii) add events of default as shall not be inconsistent with the provisions of this Order and that shall not materially adversely affect the interests of the Registered Owners, (iv) qualify this Order under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect, or (v) make such other provisions in regard to matters or questions arising under this Order as shall not be materially inconsistent with the provisions of this

Order and that shall not, in the opinion of nationally recognized bond counsel, materially adversely affect the interests of the Registered Owners.

(b) Except as provided in paragraph (a) above, a majority of the Registered Owners (for purposes of this sentence only, 100% of the aggregate principal amount of Bonds which are insured by a bond insurance provider at the time that the Issuer seeks approval of an amendment shall be deemed to be owned by such bond insurance provider) of Bonds then outstanding that are the subject of a proposed amendment shall have the right from time to time to approve any amendment hereto that may be deemed necessary or desirable by the Issuer; provided, however, that without the consent of 100% of the Registered Owners in aggregate principal amount of the then outstanding Bonds, nothing herein contained shall permit or be construed to permit amendment of the terms and conditions of this Order or in any of the Bonds so as to:

(1) Make any change in the maturity of any of the outstanding Bonds;

(2) Reduce the rate of interest borne by any of the outstanding Bonds;

(3) Reduce the amount of the principal payable on any outstanding Bonds;

(4) Modify the terms of payment of principal or of interest on outstanding Bonds or any of them or impose any condition with respect to such payment; or

(5) Change the minimum percentage of the principal amount of the Bonds necessary for consent to such amendment.

(c) If at any time the Issuer shall desire to amend this Order under this Section, the Issuer shall send by U.S. mail to each Registered Owner of the affected Bonds a copy of the proposed amendment.

(d) Whenever at any time within one year from the date of mailing of such notice the Issuer shall receive an instrument or instruments executed by the Registered Owners of at least a majority in aggregate principal amount of all of the Bonds then outstanding that are required for the amendment (or 100% if such amendment is made in accordance with paragraph (b)), which instrument or instruments shall refer to the proposed amendment and which shall specifically consent to and approve such amendment, the Issuer may adopt the amendment in substantially the same form.

(e) Upon the adoption of any amendatory Order pursuant to the provisions of this Section, this Order shall be deemed to be modified and amended in accordance with such amendatory Order, and the respective rights, duties, and obligations of the Issuer and all Registered Owners of such affected Bonds shall thereafter be determined, exercised, and enforced, subject in all respects to such amendment.

(f) Any consent given by the Registered Owner of a Bond pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the such consent and shall be conclusive and binding upon all future Registered Owners of the same Bond during such

period. Such consent may be revoked at any time after six months from the date of said consent by the Registered Owner who gave such consent, or by a successor in title, by filing notice with the Issuer, but such revocation shall not be effective if the Registered Owners the required amount of the affected Bonds then outstanding, have, prior to the attempted revocation, consented to and approved the amendment.

For the purposes of establishing ownership of the Bonds, the Issuer shall rely solely upon the registration of the ownership of such Bonds on the Registration Books kept by the Paying Agent/Registrar.

Section 20. APPROPRIATION. To pay the debt service coming due on the Bonds, if any, prior to receipt of the taxes levied to pay such debt service, there is hereby appropriated from current funds on hand, which are hereby certified to be on hand and available for such purpose, an amount sufficient to pay such debt service, and such amount shall be used for no other purpose.

Section 21. GOVERNING LAW. This Order shall be construed and enforced in accordance with the laws of the State and the United States of America.

Section 22. SEVERABILITY. If any provision of this Order or the application thereof to any circumstance shall be held to be invalid, the remainder of this Order and the application thereof to other circumstances shall nevertheless be valid, and this governing body hereby declares that this Order would have been enacted without such invalid provision.

SCHEDULE I

SCHEDULE OF AVAILABLE REFUNDED OBLIGATIONS

Unlimited Tax Refunding Bonds, Series 2005

Current Interest Bonds

Maturity	Amount Outstanding
8/1/2016	$110,000
8/1/2017	115,000
8/1/2018	115,000
8/1/2019	120,000
8/1/2020	125,000
8/1/2021	1,010,000
8/1/2022	3,055,000
8/1/2023	3,205,000
8/1/2024	3,365,000
8/1/2025	3,530,000
8/1/2026	3,710,000
8/1/2027	3,900,000
8/1/2028	4,095,000
8/1/2029	4,295,000
TOTAL	$30,750,000

Capital Appreciation Bonds

Maturity	Amount Outstanding
8/1/2021	$490,000
TOTAL	$490,000

BOSC, Inc.

William J. Gumbert
Managing Director
Phone: (214) 576-0880
Facsimile: (214) 576-0890
bgumbert@boscinc.com

Joshua M. McLaughlin
Managing Director
Phone: (214) 576-0878
Facsimile: (214) 576-0890
jmclaughlin@boscinc.com

April 13, 2015

Dr. Jim Largent
Superintendent of Schools
Granbury Independent School District
600 W. Pearl Street
Granbury, Texas 76048

Mr. Dobie Williams
Assistant Superintendent for Finance and Operations
Granbury Independent School District
600 W. Pearl Street
Granbury, Texas 76048

Re: Granbury Independent School District – Summary of Potential Refunding Opportunity (April 2015)

Dear Dr. Largent and Mr. Williams:

This letter summarizes the savings potentially available to Granbury Independent School District (the "District") by completing a refunding of its existing Unlimited Tax Refunding Bonds, Series 2005 (the "Series 2005 Bonds") at a lower interest rate. The Series 2005 Bonds were originally issued to refund a portion of the District's Unlimited Tax School Building and Refunding Bonds, Series 1999 at a lower interest rate, which produced a savings of $2,548,169 for taxpayers. As such, the proposed refunding represents another opportunity for the District to lower the interest cost on these bonds for taxpayers and, pursuant to Federal Tax law, the District may complete the refunding in May 2015 or thereafter. For your review and consideration, we have included herein the preliminary financing plan and timetable to position the District to realize such savings for the taxpayers.

Financing Structure

The financing structure for the refunding program is identical to the District's bond refunding completed in April 2010:

- The District sells its refunding bonds at a lower interest rate (the "Refunding Bonds");
- The proceeds of the Refunding Bonds are used to fully repay the District's Series 2005 Bonds on their date of redemption on August 1, 2015 and to pay all costs associated with the refunding program; and
- Once completed, the District has essentially replaced the Series 2005 Bonds with the lower interest rate Refunding Bonds.

Bonds to be Refunded

The following table lists the District's existing Series 2005 Bonds that are contemplated to be refunded at a lower interest rate.

Summary of Series 2005 Bonds to be Refunded

Issue Outstanding	Principal Amount To Be Refunded	Maturities To Be Refunded	Interest Rate	Redemption Date	Redemption Price
Unlimited Tax Refunding Bonds, Series 2005	$31,240,000	08/01/2016 – 2029	4.98%	08/01/2015	100.0%

Refunding Program – Summary of Savings Available

Based upon current market conditions, the table below summarizes the savings potentially available to the District. Please note, the savings are net of all costs associated with the Refunding Program.

Refunding Program – Summary of Savings Available

Description	Total
Principal Amount of Series 2005 Bonds to be Refunded	$31,240,000
Interest Rate on the Series 2005 Bonds to be Refunded	4.98%
Interest Rate on the Refunding Bonds (All-In TIC)	2.84%
Total Debt Service Savings	$7,484,994
Average Annual Savings (Years 2015/16 – 2028/29) (i.e. 14-Years)	534,642
Present Value Debt Service Savings (@ All-In TIC)	5,864,068
Present Value Savings as a Percentage of the Principal Amount of the Series 2005 Bonds to be Refunded	18.20%

Refunding Program – Summary of Estimated Annual Savings

As shown below, the Refunding Program is anticipated to provide savings over the same repayment period of the District's existing Series 2005 Bonds.

Refunding Program – Summary of Estimated Annual Savings

A	B	C	D	E	F
Fiscal Year	Existing Bond Payments	Less: Bond Payments – Series 2005 Bonds to be Refunded	Plus: Bond Payments – Refunding Bonds	Bond Payments – After Refunding Program	Savings[A] (Col. B – E)
2014/15	$10,003,883	$761,854	$761,854	$10,003,883	$ ---
2015/16	9,884,118	1,633,709	1,361,000	9,611,409	272,709
2016/17	9,767,795	1,634,446	1,361,000	9,494,349	273,446
2017/18	9,647,173	1,629,846	1,361,000	9,378,326	268,846
2018/19	9,530,638	1,630,246	1,361,000	9,261,391	269,246
2019/20	9,531,438	1,630,326	1,361,000	9,262,111	269,326
2020/21	9,530,206	4,510,170	3,831,000	8,851,036	679,170
2021/22	9,531,166	4,512,750	3,832,500	8,850,916	680,250
2022/23	9,532,519	4,510,000	3,827,750	8,850,269	682,250
2023/24	9,533,776	4,509,750	3,826,750	8,850,776	683,000
2024/25	9,533,456	4,506,500	3,824,000	8,850,956	682,500
2025/26	9,531,409	4,510,000	3,829,250	8,850,659	680,750
2026/27	9,533,053	4,514,500	3,831,750	8,850,303	682,750
2027/28	9,529,605	4,514,500	3,836,250	8,851,355	678,250
2028/29	9,530,850	4,509,750	3,827,250	8,848,350	682,500
2029/30	7,687,400	---	---	7,687,400	---
2030/31	7,686,900	---	---	7,686,900	---
2031/32	7,689,400	---	---	7,689,400	---
2032/33	7,689,150	---	---	7,689,150	---
2033/34	7,690,650	---	---	7,690,650	---
2034/35	7,687,400	---	---	7,687,400	---
2035/36	7,687,450	---	---	7,687,450	---
2036/37	7,690,125	---	---	7,690,125	---
2037/38	7,689,750	---	---	7,689,750	---
2038/39	7,686,000	---	---	7,686,000	---
Totals	**$221,035,308**	**$49,518,348**	**$42,033,354**	**$213,550,314**	**$7,484,994**

[A] At this time, the District receives approximately $388,000 for each 1-cent of I&S tax effort.

Use of a "Parameters Bond Order" for Approval of Refunding Bond Sale

As previously utilized for the sale of the District's Series 2014 Bonds, the Board of Trustees may adopt a "Parameters Bond Order" to complete the sale of the Refunding Bonds. The following is a representative listing of parameters we recommend the District utilize for its refunding program.

1.) The District achieves savings of at least $5,000,000;

2.) The maximum principal amount of Refunding Bonds that may be issued is $31,240,000;

3.) The maximum interest rate (All-In TIC) on the Refunding Bonds is 3.25%;

4.) The final maturity of the Refunding Bonds may not exceed August 1, 2029 – The same final maturity as the existing Series 2005 Bonds; and

5.) The Refunding Program must be completed prior to October 17, 2015.

Unless each parameter listed above is achieved, the Refunding Bonds would not be issued unless additional direction is received from the District's Board of Trustees.

Preliminary Timetable

The preliminary timetable for the sale of the Refunding Bonds is listed below.

Preliminary Timetable – Refunding Bonds	
Date	**Action Necessary**
April 20, 2015	Board Meeting – Discuss Refunding Program and consider "Parameters Bond Order" authorizing issuance of Refunding Bonds.
May 8, 2015	**Completion of all actions necessary to complete the Refunding Program.**
TBD	Pricing – Sale of the Refunding Bonds within the specified parameters – Savings locked-in at this time.
1-Business Day After Pricing	The District's Administration approves sale of Refunding Bonds.
On or Prior to October 17, 2015	Closing – The Refunding Program is completed and the District begins paying the lower interest rate on the Refunding Bonds.

Closing

We hope this information is helpful as you manage the District's financial and debt position. Should any questions arise, additional material is preferred or we may be of any assistance, please let us know. We look forward to visiting with you soon and hope all is well!

Sincerely,

William J. Gumbert
Managing Director

Joshua M. McLaughlin
Managing Director

GRANBURY INDEPENDENT SCHOOL DISTRICT

INTEROFFICE MEMO

FINANCE AND BUSINESS AFFAIRS

To:	Board of Trustees
Date:	April 20, 2015
For:	Action

TO: Dr. James Largent, Superintendent

FROM: Dobie Williams
DATE: March 30, 2015
RE: Copy Paper CSP No. 2015-07

SUMMARY:

Copy paper is bid twice a year due to the lack of storage space. A proposal for copy paper was let and responses were due March 23, 2015. Delivery of the paper awarded under this proposal will be during the week of August 3-7, 2015. Notification letters were sent to 25 vendors; the proposal was advertised for two weeks in the Hood County News and posted on the district web site. Four vendors responded.

A summation of the process and outcome as well as a copy of the tabulation is attached for your review.

Debbie Johnson, Purchasing Manager, reviewed the proposal submissions. The following is the recommendation of Ms. Johnson and me.

RECOMMENDATION:

It is recommended the Board approve the items and the related vendors as evidenced by the highlighted areas on the attached tabulation. The colored paper, with the exception of the red paper, was a tie bid between Flatt Stationers and Western BRW Paper at $40 per case. In the event of a tie bid, the award is determined by the casting of lots under LGC 271.901. The casting of lots must be in a manner prescribed by the governing body of the district and must be conducted in the presence of the governing body. The Board must determine the award of all colored paper except the red paper.

Respectfully submitted,



Dobie Williams, RTSBA
Asst. Superintendent for Finance and Operations

Staff Person Responsible: Dobie Williams
Debbie Johnson

Date Submitted: March 30, 2015

BOARD APPROVAL FORM

Board Meeting Date: April 20, 2015 **Bid Number:** 2015-07

1. **Item, material or service (specific or classification):** Copy Paper

2. **Brief description:** Copy paper is bid twice a year due to a lack of storage space. All paper is delivered to each campus and department rather than to a central location, which results in a higher cost per case.

3. **Period of time bid covers:** Single purchase which will provide paper for approximately six months. Due to the constant fluctuation of the paper market, most vendors will not hold prices firm for any extended period of time.

4. **Person and title responsible for the expenditure:** Each campus principal and department director is responsible for their campus or department expense.

5. **Number of bids sent to vendors:** Bid notification letters were mailed to 25 vendors; the proposal was posted on the district web site and advertised in the Hood County News for two weeks.

6. **Number of bids received from vendors:** Four

7. **Listing of recommended vendors and total prices:** The recommendation for award is shaded on the tabulation in the column under the vendor name. The award of all colored paper (except red) must be decided by the Board. Flatt Stationers and Western BRW Paper both bid $40 per case for the colored paper. In the event of a tie bid, the tie is determined by the casting of lots under LGC 271.901. The casting of lots must be in a manner prescribed by the governing body of the district and must be conducted in the presence of the governing body. The total expenditure for all paper under the proposal is $38, 651.04.

8. **Explanation of other than low recommendations:** N/A

9. **Last bid date (bid of comparable nature within last 5 years):** 11/12/14

10. **Percentage increase or decrease from last proposal**:

8.5 x 11 white	Decrease of 2.28%
8.5 x 11 colored	Cost remained the same (except red)
8.5.x 11 24#, 96 bright	Increase of 5.95%
8.5 x 14 20#, 92 bright	Increase of 2.56%

11. **Budget information:** Funds for this expenditure are budgeted through object code 6396 for the various campuses and departments.



Dobie Williams
Asst. Superintendent for Finance and Operations

RESOLUTION OF THE BOARD OF TRUSTEES
OF THE GRANBURY INDEPENDENT SCHOOL DISTRICT

WHEREAS, Granbury Independent School District (Granbury ISD) is a top performing school district in the state of Texas with numerous academic achievements and distinctions through Project Based Learning, innovative career and technical education programs, engaging classroom activities utilizing new technology and a robust infrastructure, exemplary fine arts and motivating athletics programs, and other forward-thinking instructional initiatives for future ready students at all grade levels in a safe and optimal environment; and

WHEREAS, the vision of Granbury ISD is that students are equipped with skills to be inspired, contributing citizens excelling in any chosen endeavor within a dynamic global society; and

WHEREAS, the mission of Granbury ISD, in collaboration with unique partnerships, is to provide a rigorous academic curriculum along with enriching and individualized opportunities empowering every student to compete in an ever-changing world; and

WHEREAS, students enrolled in the public school system across the country must adhere to the federally-mandated standardized testing requirements under the Elementary and Secondary Education Act (ESEA) and No Child Left Behind (NCLB) legislation; and

WHEREAS, ESEA and NCLB require students enrolled in the public school system to be assessed in Reading, Math and Science; and

WHEREAS, the state of Texas has instituted additional high-stakes assessments in Writing and Social Studies; and

WHEREAS, Texas has historically required more state-mandated, high-stakes tests for high school graduation than most other states under its assessment program[1]; and

WHEREAS, there has not been a measureable improvement in college readiness as a result of the state assessment program[2]; and

1
2 Data from Center of Education Policy: "State High School Exit Exams: A Policy in Transition" 9/12
National Center for Higher Education Management Systems (NCHEMS) report "A New Measure of Education Success in Texas: Tracking the Success of 8th Graders Into College" Feb 2012

WHEREAS, assessments designed to provide detailed diagnostics that assist students in their learning would ultimately improve student outcomes and their trajectory for advancement; and

WHEREAS, local school boards do not currently have the authority to override the state's requirement for the State of Texas Assessments of Academic Readiness (STAAR) and STAAR End of Course (EOC) assessments; and

WHEREAS, quality instructional time is often compromised to prepare students for standardized high-stakes testing; and

WHEREAS, over the past twenty years, legislative efforts to address assessment and accountability have only increased the number of high-stakes tests students must take over the course of their K-12 public school education; and

WHEREAS, certain proposed legislation in the 84th Legislative Session addresses the need to eliminate all state assessments that are not federally mandated under ESEA and NCLB in order to provide relief to schools and re-establish local control with regard to student assessments; and

WHEREAS, such legislation should also recognize the need for districts to administer local assessments in lieu of those state assessments that are proposed for elimination; and

WHEREAS, such local assessments would not be considered high-stakes and would have no bearing on state, nor federal accountability ratings; and

WHEREAS, these local assessments will be based on the Texas Essential Knowledge and Skills (TEKS) and funded by the state; and

WHEREAS, Texas Education Code Section 28.001 states, "It is the intent of the legislature that the essential knowledge and skills developed by the State Board of Education under this subchapter shall require all students to demonstrate the knowledge and skills necessary to read, write, compute, problem solve, think critically, apply technology, and communicate across all subject areas"; and

WHEREAS, Texas Education Code Section 39.022 states, "The State Board of Education by rule shall create and implement a state-wide assessment program that is knowledge- and skills-based to ensure school accountability for student achievement that achieves the goals provided under Section 4.002"; and

WHEREAS, Texas Education Code Section 4.002 states, "To serve as a foundation for a well- balanced and appropriate education: GOAL 1: The students in the public education system will demonstrate exemplary performance in the reading and writing of the English language. GOAL 2: The students in the public education system will demonstrate exemplary performance in the understanding of mathematics. GOAL 3: The students in the public education system will demonstrate exemplary performance in the understanding of science. GOAL 4: The students in the public education system will demonstrate exemplary performance in the understanding of social studies."

THEREFORE, BE IT RESOLVED, that Granbury ISD, as a responsible community of educational leaders with a united awareness, respectfully implores and supports our legislative representatives to act; and

BE IT FURTHER RESOLVED that, in light of school districts' current challenges with high-stakes testing, that state assessments unaffiliated with federal requirements be eliminated; and

BE IT FURTHER RESOLVED that the Legislature ensure a deliberate process to safeguard the integrity of the curriculum and students' educational experience by requiring local assessments, supplemented or funded by the state, in lieu of those state assessments that will be eliminated.

ADOPTED by the Board of Trustees on this 20th day of April, 2015

Mark A. Jackson
President

Micky Shearon
Vice President

Barbara Herrington, Ed.D.
Secretary

Nancy Alana

Joe Jones

Chris Tackett

B.J. Wallace

OFFICE OF TECHNOLOGY DIRECTOR

For:	**Board of Trustees**
Date:	**April 20, 2015**
Action:	

To:	**Board of Trustees**	**From:**	**Amy Wood**
		Date:	**April 16, 2015**
		RE:	**Consider Education Service Center XI Contracts**

SUMMARY:
Each year we contract some services through Region 11. We plan to use the following services for 2015-2016.

- Administrative Services
- Comprehensive Services Basic Contract
- DMAC Solutions
- Educational Technology Digital Learning
- Instructional Services
- Instructional Services SSA Title I, Part C Migrant
- RETN Videoconferencing
- Superintendent & School Board Member Training
- TSDS/PDQS Contract (PEIMS, UID, studentGPS Dashboard, TIMS, ECDS)

RECOMMENDATION:
I recommend approval of these contracts.

Respectfully submitted,

Amy Wood
Director of Technology

GRANBURY INDEPENDENT SCHOOL DISTRICT

INTEROFFICE MEMO

Director of Facilities

For:	**Board of Trustees**
Date:	**April 20, 2015**
Action:	**Approve**

To:	**Dr. James M. Largent, Superintendent**	**From:**	**Randy Leach**
		Date:	**April 14, 2015**
		RE:	**IP Video Management System Upgrade - GHS**

SUMMARY:

The Granbury High School bond project has provided the opportunity to upgrade our existing digital video recording (DVR) system and analog cameras to an IP-based video surveillance system. The existing system has not been upgraded since the installation in 1995. The new IP video system will provide GISD with the following:

- No repair costs of the current DVR system
- Clear, detailed video
- Upgraded video technology

This project was approved in the GMP with Bufford Thompson. Huckabee, Inc has recommended that GISD work directly with a video surveillance contractor to save on architectural, engineering, and construction fees.

STS360 is a Buy-Board company that will follow the specifications written by Al Lawrence of Huckabee. Mr. Lawrence has reviewed STS360's scope of work and has determined that it meets industry standard.

CH (LOCAL) requires the following:

The Board delegates to the Superintendent or designee the authority to make budgeted purchases for goods or services. However, any single, budgeted purchase of goods or services that costs $50,000 or more, regardless of whether the goods or services are competitively purchased, shall require Board approval before a transaction may take place.

RECOMMENDATION:

The GISD Facilities Department is recommending to purchase the STS360 IP Video Management System not to exceed $100,000. Attached are the following documents:

- GMP – Allowances Document (Buford Thompson Construction)
- STS360 Quote
- STS360 Scope of Work

Respectfully submitted,

Randy Leach
Director of Facilities

Staff Persons Responsible: Randy Leach

GRANBURY INDEPENDENT SCHOOL DISTRICT

INTEROFFICE MEMO

FINANCE AND BUSINESS AFFAIRS

To: Board of Trustees
Date: April 20, 2015
For: Information

TO: Dr. James Largent, Superintendent

FROM: Dobie Williams
DATE: April 13, 2015
RE: February 28, 2015 Financial Statements

SUMMARY:

Attached are the financial statements for the period ended February 28, 2015 for the general operating fund.

The statements for the period ended February 28, 2015, include only those transactions that occurred between the period of September 1, 2014, and February 28, 2015. Revenue collected to date equals 83.40% of the budgeted amount compared to 83.96% last year. Expenditures to date represent 43.44% of the budget compared to 45.06% last year.

Respectfully submitted,

Dobie Williams
Assistant Superintendent for Finance and Operations

Staff Person Responsible: Dobie Williams
Emmett Whitefield

Date Submitted: April 13, 2015

GRANBURY INDEPENDENT SCHOOL DISTRICT

INTEROFFICE MEMO

FINANCE AND BUSINESS AFFAIRS

To: Board of Trustees
Date: April 20, 2015
For: Information

TO: Dr. James Largent, Superintendent

FROM: Dobie Williams
DATE: April 13, 2015
RE: Cash Flow and Investment Report
As of February 28, 2015

SUMMARY:

Attached is the Cash Flow and Investment Report for the period ended February 28, 2015.

Respectfully submitted,

Dobie Williams
Assistant Superintendent for Finance and Operations

Staff Person Responsible: Dobie Williams

Date Submitted: April 13, 2015

GRANBURY INDEPENDENT SCHOOL DISTRICT

INTEROFFICE MEMO

FINANCE AND BUSINESS AFFAIRS

To: Board of Trustees
Date: April 13, 2015
For: Information

TO: Dr. James Largent, Superintendent

FROM: Dobie Williams
DATE: April 20, 2015
RE: Bond Expenditure Update
As of March 31, 2015

SUMMARY:

Attached are bond expenditures through the period ended March 31, 2015. Expenditures are divided into two categories - "Construction" and "Other Areas". The Construction category includes expenditures related to the construction or renovation/remodeling of buildings. The Construction category also includes a breakdown of expenditures by vendor. The Other Areas category includes expenditures for non-construction related expenditures from bond funds.

Respectfully submitted,

Dobie Williams
Assistant Superintendent for Finance and Operations

Staff Person Responsible: Dobie Williams
Karen Johnson

Date Submitted: April 13, 2015