



This Open Meeting of the Board of Trustees is authorized in accordance with the Texas Government Code, §§551.001 through 551.146. Verification of Notice of Meeting and Agenda are on file in the Office of Board Relations. Per Texas Government Code §551.1282, this meeting is being broadcast over the Internet in the manner prescribed by Texas Government Code, §551.128. In accordance with Texas Government Code §551.127 one or more members of the Board of Trustees may participate in the meeting via videoconference in accordance with the provisions thereof.

NOTICE OF A FINANCE COMMITTEE MEETING OF THE BOARD OF TRUSTEES FOR DALLAS COLLEGE AND RICHLAND COLLEGIATE HIGH SCHOOL

TUESDAY, AUGUST 2, 2022 | 12:30 PM

Administrative Office

1601 Botham Jean Blvd., Room #036

Dallas, Texas 75215

www.dallascollege.edu/boardmeetingslive

Persons who address the Board are reminded that the Board may not take formal action on matters that are not part of the meeting agenda and may not discuss or deliberate on any topic that is not specifically named in the agenda. For any non-agenda topic introduced during this meeting, there are three (3) permissible responses: 1) to provide a factual answer to a question; 2) to cite specific Board Policy relevant to a topic; or 3) the topic may, at a later date, be placed on a Board Agenda for a subsequent meeting.

Speakers shall direct their presentations to the Board Chair, or the Board, as a whole.

Finance Committee Meeting Agenda

- 1. Roll Call - Announcement of a Quorum**
- 2. Certification of Notice Posted for the Meeting**

3. Citizens Desiring to Address the Board

4. Committee Presentations

4.1. FlexWork Program
Presenters: Dominic Green, Tricia Horatio, Lenora Reece

4.2. FY2022-2023 Proposed Budget

Presenters: John Robertson, Tiska Thomas


5. Overview of Regular Agenda Items

- 5.1. Policy item - First Reading
- a. Approval of Amendment to Policies Concerning Assignment, Work Load and Schedules - DJ (LOCAL) 5 - 6
[5.1.a\) Policy - First Reading DJ \(LOCAL\) FlexWork packet.pdf](#)

- 5.2. Policy Items
- a. Approval of Amendment to Policies Concerning Federal Revenue Sources – CAAB (LOCAL) 7 - 15
[5.2.a\) Policy CAAB \(LOCAL\) Federal Revenue Sources.pdf](#) 
 - b. Approval of Amendment to Policies Concerning Employment Practices - DC (LOCAL) 16 - 24
[5.2.b\) Policy DC \(LOCAL\) Employment Practices.pdf](#) 
- 5.3. Finance Items
- a. Adoption of Resolution Authorizing Defeasance of Dallas College Tax Notes, Series 2021 25 - 27
[5.3.a\) Finance Item Authorization of the Defeasance of Dallas College Tax Notes, Series 2021.pdf](#) 
 - b. Approval of Order Authorizing the Issuance of General Obligation Refunding Bonds, Series 2022; Delegating the Sale of the Bonds to the Designated Financial Officer Named in this Order; Establishing Parameters Regarding the Sale of the Bonds; and Approving and Authorizing Instruments and Procedures Relating Thereto 28 - 57
[5.3.b\) Finance Item Series 2022 General Obligation Refunding Bonds.pdf](#) 

c. Approval of Fourth Amendment to Lease Agreement with Ex
Dallas, LP also known as Four Seasons Golf & Sports Club

58

[5.3.c\) Finance Item 4th Amendment Lease Agreement w Ex
Dallas, LP aka Four Seasons.pdf](#) 

6. Items for Review

6.1. Committee Notes

a. Finance Committee Notes for June 7, 2022

59 - 62

[5.1.a\) Finance Committee Notes for June 7, 2022.pdf](#) 

7. Executive Session (If Required)

7.1. Consultation with Attorney Regarding Legal Matters or
Pending and/or Contemplated Litigation or Settlement Offers
- Section 551.071

7.2. Personnel Matters Relating to Appointment, Employment,
Evaluation, Assignments, Duties, Discipline, or Dismissal of
Officers or Employees- Section 551.074


7.3. Deliberate Regarding Real Property Since Open Deliberation
would have a Detrimental Effect Upon Negotiations with a
Third Person - Section 551.072

7.4. Deliberate Regarding Security Devices or Security
Audits Sections 551.076 and 551.089

8. Adjournment

CERTIFICATION OF NOTICE POSTED FOR THE AUGUST 2, 2022 FINANCE COMMITTEE MEETING
OF DALLAS COLLEGE AND RICHLAND COLLEGIATE HIGH SCHOOL BOARD OF TRUSTEES

I, Justin H. Lonon, Secretary of the Board of Trustees of Dallas College, do certify that a copy of
the notice for this meeting was posted on the 29th day of July 2022 in compliance with the
applicable provisions of the Texas Open Meetings Act.



Justin H. Lonon, Secretary

OVERVIEW OF REGULAR AGENDA ITEM NO. 5.1.a.

Approval of Amendment to Policies Concerning Assignment, Work Load and Schedules –DJ (LOCAL)

At the start of the pandemic, remote work was a temporary arrangement. However, as the pandemic extends into its third year, we have realized the importance of flexibility in meeting the demands of any given moment.

The College’s current policy addresses the concept of telecommuting but lacks sufficient nimbleness and structure to address the needs of the College and the communities it serves. Flexible work arrangements (“FlexWork”), comparatively, provide greater flexibility and opportunities for expanded hours of operation, and have been linked to increased productivity, performance, recruitment and retention.

To ensure the continued success of the organization, while incorporating some of the lessons learned during the pandemic, the Chancellor recommends the Board approve the following amendments to local policy DJ (LOCAL).

EFFECTIVE DATE: UPON BOARD APPROVAL

<u>LOCAL POLICY</u>	<u>EXPLANATORY NOTES</u>
DJ – Flexible Work Arrangements	Revisions to this policy would add flexible work arrangements as an option for employees, provided the arrangement is suitable for the position, in the best interest of the College and the employee, and is managed in accordance with College policies and procedures. Revisions would provide the necessary support for implementation of a FlexWork program.

Note: See DJ(EXHIBIT) for definitions of terms used in this policy.

Assignment and Reassignment

All employees shall be subject to assignment and reassignment by the Chancellor or designee at any time as provided by the regulations in this manual.

Telecommuting Flexible Work Arrangements

~~The Board authorizes the~~ Flexible work arrangements (“FlexWork”) shall be available to eligible full-time employees, both administrative and staff, whose job duties are appropriate for such an arrangement, when it is determined to be in the best interests of the College District and will enhance the productivity of the employee. FlexWork is not available for faculty positions or positions that require student status as a condition of employment.

The decision to authorize FlexWork is at the discretion of the managing supervisor, in consultation with Human Resources, and shall be based on this policy and any procedures promulgated hereunder, employee eligibility, the nature of the work being performed and other business considerations. FlexWork is voluntary and approval for such an arrangement does not alter an employee’s employment relationship with the College District nor does it relieve an employee from the obligation to observe all applicable College District regulations, policies, and procedures. All existing terms and conditions of employment, including but not limited to an employee’s position description, salary, benefits, vacation, sick leave, and overtime eligibility remain applicable to an employee participating in FlexWork. In all instances, the College District reserves the right to discontinue, limit, reduce, or change a flexible work arrangement at any time to serve the interests of the College District.

The Chancellor ~~to~~ shall promulgate regulations that govern ~~employees who work at home, i.e., telecommuting~~ FlexWork. Primary considerations shall include the needs of the College District, ~~and its colleges,~~ efficient and flexible utilization of the workforce, productivity, and security of information. Neither this Flex Work policy, nor any regulations promulgated thereunder, shall apply to requests for reasonable accommodations or occasional flexible work arrangements necessitated by inclement weather, public disaster or public emergency, as declared by local, state, or federal government officials (collectively, “Exigent Circumstances”). [See CGC (REGULATION)]. A request for FlexWork as a reasonable accommodation must be made and shall be considered in accordance with DAA (Regulation) and applicable laws.

OVERVIEW OF REGULAR AGENDA ITEM NO. 5.2.a.

Approval of Amendment to Policies Concerning Federal Revenue Sources –
CAAB (LOCAL)

Since 2015, the College has granted eligible veterans a preference in employment, in accordance with the requirements of the Texas Military Veterans’ Full Employment Act. To ensure correct application of the preference and make clear the effect of the preference on the hiring process, the Chancellor recommends the Board approve the following amendments to local policy DC (LOCAL).

The employment preference extended to eligible veterans under DC (LOCAL) is distinct from the priority of service for veterans and eligible spouses provided by the revisions to CAAB (LOCAL). The U.S. Department of Labor (USDOL) requires recipients of USDOL funds for qualified job training programs, including those offered by the College, to provide a priority of service to veterans and eligible spouses in the receipt of employment, training, and placement services provided under such programs. Application of the priority is specific to services provided by a qualified program funded in whole or in part by USDOL funds received by the College or a subrecipient of the College. To ensure compliance with USDOL funding requirements, the Chancellor recommends the Board approve the following amendments to local policy CAAB (LOCAL).

This explanatory statement serves for both DC (LOCAL) and CAAB (LOCAL).

Effective Date
Upon Board Approval

LOCAL POLICY

EXPLANATORY NOTES

DC –
Employment
Preference for
Veterans

Revisions to this policy would add definitions of eligible “veterans” and clarify how the application of the preference impacts aspects of the College’s hiring process, including selection for interview and employment decisions.

CAAB – Priority of
Service for Veterans
and Eligible Spouses

Revisions to policy would provide a priority of service to veterans and eligible spouses of veterans in the receipt of employment, training, and placement in qualified job training programs. In addition, revisions to policy would:

Definitions: Add definitions of persons eligible to receive the priority: veterans and eligible Provide the spouses.

Application: Described the effect of application of the priority, i.e., eligible persons would receive a priority of service over any other ineligible person in the receipt of employment, training, and placement services in a qualifying program such that they would receive access before or instead of an ineligible person. Makes clear that in addition to qualifying as an eligible person, the veteran or eligible spouse would also have to meet all other qualifications of the program.

Identifying Eligible Persons: Provide the process for making eligible persons aware of the priority and identifying persons who are eligible for the priority.

Verifying Eligibility: Provide the documents on which the College would rely to verify eligibility.

Responsible Parties: Assign responsibility for ensuring compliance with the policy to Workforce Advancement and Development.

EMPLOYMENT PRACTICES

■ Existing Policy

■ Deleted Policy

■ New Policy

■ GC Edits

Applications

All applicants shall complete the application form supplied by the College District. Information in applications for all positions shall be verified before a position is offered.

Any falsification of either information or credentials shall be cause for dismissal or denial to employ.

Employment Practices

The College District shall follow prudent personnel practices in the recruiting, interviewing, screening, and employing of all personnel.

Employment Preference for Veterans

In appreciation and recognition of their service to this state and this country, the College District is committed to hiring and retaining veterans who want to continue their service to the nation by serving the College District community. Through the employment preference for eligible veterans, the College District helps support qualifying individuals who wish to return to work after duty.

The "Employment Preference for Veterans" is distinct form the "Priority of Service for Veterans and Eligible Spouses," provided in CAAB (LOCAL)

For purposes of this policy, an eligible veteran shall include:

- 1) ~~"veteran"~~ A "veteran", including a veteran with a disability;
- 2) An eligible veteran's surviving spouse who has not remarried; and
- 4) An orphan of an eligible veteran if the veteran was killed while on active duty. and "veteran with a disability" shall have the meanings assigned to those terms by Texas Government Code 2308.251 and 657.001.
- 3)

The following term(s) shall have the meaning ascribed below: An "eligible veteran" shall mean the following: a veteran, including a veteran with a disability; a veteran's surviving spouse who has not remarried; and an orphan of a veteran if the veteran was killed while on active duty.

- 1) A "Veteran" is a person who served at least one day ("Active Service") in the army, navy, air force, coast guard, or

EMPLOYMENT PRACTICES

■ Existing Policy

■ Deleted Policy

■ New Policy

■ GC Edits

marine corps of the United States or the United States Public Health Service, the Texas military forces, as that term is defined under State law, or an auxiliary service of one of those branches of the armed forces (collectively, the "Armed Forces"), and who was discharged or released therefrom under conditions other than dishonorable.

- 2) A "Veteran with a Disability" is a veteran who is classified as disabled by the United States Department of Veteran Affairs or its successor or the branch of the service in which the veteran served and whose disability is service connected.
- 3) Active service does not include full-time duty performed strictly for training purposes.

The Chancellor shall promulgate regulations and procedures as may be necessary to implement the employment preference for veterans as set forth by this policy.

Application of the Preference

The College District shall grant to all applicants who are "eligible veterans" a preference in employment or appointment with the College District over other non-veteran applicants for the same position and who do not have greater qualifications.

Application of the veteran's preference is not a guarantee of an interview or employment with the College District. To be eligible for an interview, an eligible veteran applicant must meet the minimum qualifications for the position, including but not limited to any training, education, or experience requirements. For an eligible veteran to be hired, the applicant must be the best qualified applicant for the position as determined by the hiring process.

This preference shall apply to ~~initial~~ employment or appointment with the College District only and shall not extend to other ~~employment events~~ changes in employment status, including ~~subsequent hiring~~, promotion, reassignment, reinstatement or transfer. In the event of a reduction in workforce by the College District, the veteran employment preference shall apply to the extent the reduction involves other employees of a similar type or classification.

A veteran's employment preference shall be given in the following order of priority:

1. A veteran with a disability.
2. A veteran.
3. A veteran's surviving spouse who has not remarried.
4. An orphan of a veteran killed while on active duty.

EMPLOYMENT PRACTICES

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	<p>The veteran's employment preference applies only to open positions posted by the College District on or after June 1, 2016.</p>
Competitive Examination	<p>If a position with the College District requires, as a component of the employee candidate selection, a competitive examination (test) under a merit system, the College District shall award a veteran entitled to the veteran employment preference, who has received at least the minimum test score, a service credit of ten points added to the test score.</p> <p>A veteran with a disability shall receive a service credit of five additional points added to the test score.</p>
Claim of Eligibility	<p>In order to claim the employment preference for veterans, eligible veterans must meet the qualifications for the position, including but not limited to, the training, <u>education</u> and experience requirements assigned to the position. Status as an eligible veteran shall not guarantee employment with the College District.</p> <p>An individual entitled to a veteran's employment preference shall not be disqualified as a candidate for a position with the College District due to age or an established service-connected disability if the individual is otherwise qualified to perform the duties of the position.</p> <p>All persons eligible to receive the employment preference for veterans must submit to the designated College District representative the necessary documentation to support a claim of eligibility.</p>
Complaint Procedures	<p>An individual who is entitled to a veteran's employment preference and who wishes to appeal a decision by the College District related to hiring or appointing the individual, or retaining the individual if there is a reduction in the workforce, may do so by filing a written complaint with the <u>Chief Human Resources Officer (CHRO)</u> CEO of the location or his or her designated representative within <u>five (5)</u> days of receiving notice of the decision. The location CEO <u>CHRO or the designated representative</u> shall determine whether the employment preference for veterans was correctly applied and respond to the complaint no later than the 15th day after the date he or she receives <u>they receive</u> the complaint. The decision of the location CEO or his or her designated representative <u>CHRO</u> is final.</p>
Liaison	<p>The Chancellor shall designate a veterans' liaison who shall function as a liaison between veterans employed by the College District and the College District administration.</p>
Applications	<p>All applicants shall complete the application form supplied by the College District. Information in applications for all positions shall be verified before a position is offered.</p>

EMPLOYMENT PRACTICES

DC
(LOCAL)

■ Existing Policy ■ Deleted Policy ■ New Policy ■ GC Edits

**Employment
Practices**

~~Any falsification of either information or credentials shall be cause for dismissal or denial to employ.~~

~~The College District shall follow prudent personnel practices in the recruiting, interviewing, screening, and employing of all personnel.~~

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Department of Labor
Grant Funds –
Priority of Service
for Veterans and
Eligible Spouses

As a condition of funds received by the College District from the U.S. Department of Labor (USDOL) to provide qualified job training programs (“Qualifying Program”), the College District shall provide, and ensure that any subrecipients of USDOL funds provide, a priority of service to veterans and eligible spouses in the receipt of employment, training, and placement services provided under a Qualifying Program, as determined by the Qualifying Program’s mandatory eligibility criteria, if any. The Chancellor shall promulgate regulations for implementation of this policy.

“Priority of Service” is distinct from the “Employment Preference for Veterans” provided in DC (LOCAL).

Definitions

The following terms shall have the meanings ascribed below:

- 1) A “Veteran” is a person who served at least one day (“Active Service”) in the active military, naval, or air service (collectively, the “Armed Forces”), and who was discharged or released therefrom under conditions other than dishonorable, as specified in 38 U.S.C. 101(2).
- 2) “Active Service” Includes full-time Federal service in the National Guard or a Reserve component. Active Service does not include full-time duty performed strictly for training purposes nor does it include full-time active duty performed by National Guard personnel who are mobilized by State rather than Federal authorities.
- 3) An “Eligible Spouse” is an eligible veteran’s spouse, including the:
 - a. Spouse of a member of the Armed Forces serving on active duty who at the time of application for priority, is listed in one or more of the following categories for a total of more than 90 days:
 - i. missing in action;
 - ii. captured in the line of duty by a hostile force;
or
 - iii. forcibly detained or interned in the line of duty by a foreign government of power.
 - b. Spouse of a veteran who has a total disability resulting from a service-connected disability, as evaluated by the Department of Veterans Affairs; or the
 - c. Surviving spouse of a deceased eligible veteran who died of a service-connected disability or died while a service-connected disability as qualified by Veterans Affairs was in existence. A spouse whose

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	<p><u>eligibility is derived from a living veteran loses their eligibility if the veteran loses the status that is the basis for the veteran's eligibility or upon the spouse's divorce from the veteran.</u></p> <p>4) <u>A "Qualifying Program" includes any program or service for workforce preparation, development or delivery that is funded, in whole or in part, by U.S. Department of Labor funds received by the College District or a subrecipient of the College District.</u></p>
<p><u>Application of Priority of Service</u></p>	<p><u>Veterans and Eligible Spouses (collectively, "Eligible Persons") are entitled to a priority of service over any other ineligible person in the receipt of employment, training and placement services in a Qualifying Program such that they will receive access to a Qualifying Program service earlier in time, or if a resource or access to a resource is limited, Eligible Persons will receive the service instead of or before an ineligible person. Eligible Persons must meet all eligibility and program requirements for participation in the Qualifying Program in order to receive priority.</u></p> <p><u>To the extent a Qualifying Program includes classroom training, priority of service shall apply to the selection procedure such that if there is a waitlist for the formation of a training class, application of the priority of service would require Eligible Persons to advance on the waitlist ahead of any ineligible person. Priority of service shall not be used to remove or "bump" an ineligible person from a Qualifying Program.</u></p> <p><u>Application of priority of service may vary by Qualifying Program, depending on the eligibility requirements of the Qualifying Program.</u></p>
<p><u>Identifying Veterans and Eligible Persons</u></p>	<p><u>Eligible Persons shall be identified at the point of entry into the Qualifying Program, as determined in accordance with any procedures promulgated hereunder, to ensure that priority of service is applied over the full range of services available in the Qualifying Program, including, but not limited to, registration, training and placement. Eligible Persons shall be required to self-identify upon application to or enrollment in a Qualifying Program.</u></p> <p><u>In addition, the College District shall develop and implement procedures to ensure that Eligible Persons are aware of the following:</u></p> <ol style="list-style-type: none"><u>1) Their entitlement to priority of service;</u><u>2) The full array of employment, training, and placement services available in the Qualifying Program, as applicable;</u> <p><u>and</u></p>

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Verifying Eligibility

Responsible Parties

3) Applicable eligibility requirements for the programs and services of the Qualifying Program.

The College District shall verify the status of Eligible Persons at the point of entry into the Qualifying Program. One or more of the following documents may be relied on to verify status:

- 1) A DD 214 (issued following separation from active duty);
- 2) An official notice issued by the Department of Veterans Affairs that establishes entitlement to a disability rating or award of compensation to a qualified dependent;
- 3) An official notice issued by the Department of Defense that documents the eligibility of an individual, based on missing or detained status of that individual's active-duty spouse; or
- 4) An official notice issued by a State veterans' service agency that documents veteran status or spousal rights, provided that the State veterans' service agency requires Federal documentation of that information.

College District employees responsible for Workforce Advancement and Development shall be responsible for ensuring compliance with this policy.

OVERVIEW OF REGULAR AGENDA ITEM NO. 5.2.b.

Approval of Amendment to Policies Concerning Employment Practices – DC (LOCAL)

Since 2015, the College has granted eligible veterans a preference in employment, in accordance with the requirements of the Texas Military Veterans’ Full Employment Act. To ensure correct application of the preference and make clear the effect of the preference on the hiring process, the Chancellor recommends the Board approve the following amendments to local policy DC (LOCAL).

The employment preference extended to eligible veterans under DC (LOCAL) is distinct from the priority of service for veterans and eligible spouses provided by the revisions to CAAB (LOCAL). The U.S. Department of Labor (USDOL) requires recipients of USDOL funds for qualified job training programs, including those offered by the College, to provide a priority of service to veterans and eligible spouses in the receipt of employment, training, and placement services provided under such programs. Application of the priority is specific to services provided by a qualified program funded in whole or in part by USDOL funds received by the College or a subrecipient of the College. To ensure compliance with USDOL funding requirements, the Chancellor recommends the Board approve the following amendments to local policy CAAB (LOCAL).

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Effective Date

Upon Board Approval

LOCAL POLICY

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DC –
Employment
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Revisions to this policy would add definitions of eligible “veterans” and clarify how the application of the preference impacts aspects of the College’s hiring process, including selection for interview and employment decisions.

CAAB – Priority of
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Revisions to policy would provide a priority of service to veterans and eligible spouses of veterans in the receipt of employment, training, and placement in qualified job training programs. In addition, revisions to policy would:

Definitions: Add definitions of persons eligible to receive the priority: veterans and eligible Provide the spouses.

Application: Described the effect of application of the priority, i.e., eligible persons would receive a priority of service over any other ineligible person in the receipt of employment, training, and placement services in a qualifying program such that they would receive access before or instead of an ineligible person. Makes clear that in addition to qualifying as an eligible person, the veteran or eligible spouse would also have to meet all other qualifications of the program.

Identifying Eligible Persons: Provide the process for making eligible persons aware of the priority and identifying persons who are eligible for the priority.

Verifying Eligibility: Provide the documents on which the College would rely to verify eligibility.

Responsible Parties: Assign responsibility for ensuring compliance with the policy to Workforce Advancement and Development.

EMPLOYMENT PRACTICES

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Employment Preference for Veterans

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The “Employment Preference for Veterans” is distinct form the “Priority of Service for Veterans and Eligible Spouses,” provided in CAAB (LOCAL)

For purposes of this policy, an eligible veteran shall include:

- 1) ~~“veteran~~A “veteran”, including a veteran with a disability;
- 2) An eligible veteran’s surviving spouse who has not remarried; and
- 4) An orphan of an eligible veteran if the veteran was killed while on active duty. and “veteran with a disability” shall have the meanings assigned to those terms by Texas Government Code 2308.251 and 657.001.
- 3)

The following term(s) shall have the meaning ascribed below: An “eligible veteran” shall mean the following: a veteran, including a veteran with a disability; a veteran’s surviving spouse who has not remarried; and an orphan of a veteran if the veteran was killed while on active duty.

- 1) A “Veteran” is a person who served at least one day (“Active Service”) in the army, navy, air force, coast guard, or

EMPLOYMENT PRACTICES

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marine corps of the United States or the United States Public Health Service, the Texas military forces, as that term is defined under State law, or an auxiliary service of one of those branches of the armed forces (collectively, the “Armed Forces”), and who was discharged or released therefrom under conditions other than dishonorable.

- 2) A “Veteran with a Disability” is a veteran who is classified as disabled by the United States Department of Veteran Affairs or its successor or the branch of the service in which the veteran served and whose disability is service connected.
- 3) Active service does not include full-time duty performed strictly for training purposes.

The Chancellor shall promulgate regulations and procedures as may be necessary to implement the employment preference for veterans as set forth by this policy.

Application of the Preference

The College District shall grant to all applicants who are “eligible veterans” a preference in employment or appointment with the College District over other non-veteran applicants for the same position and who do not have greater qualifications.

Application of the veteran’s preference is not a guarantee of an interview or employment with the College District. To be eligible for an interview, an eligible veteran applicant must meet the minimum qualifications for the position, including but not limited to any training, education, or experience requirements. For an eligible veteran to be hired, the applicant must be the best qualified applicant for the position as determined by the hiring process.

This preference shall apply to ~~initial~~ employment or appointment with the College District only and shall not extend to other ~~employment events~~ changes in employment status, including ~~subsequent hiring~~, promotion, reassignment, reinstatement or transfer. In the event of a reduction in workforce by the College District, the veteran employment preference shall apply to the extent the reduction involves other employees of a similar type or classification.

A veteran’s employment preference shall be given in the following order of priority:

1. A veteran with a disability.
2. A veteran.
3. A veteran’s surviving spouse who has not remarried.
4. An orphan of a veteran killed while on active duty.

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	<p>The veteran's employment preference applies only to open positions posted by the College District on or after June 1, 2016.</p>
Competitive Examination	<p>If a position with the College District requires, as a component of the employee candidate selection, a competitive examination (test) under a merit system, the College District shall award a veteran entitled to the veteran employment preference, who has received at least the minimum test score, a service credit of ten points added to the test score.</p> <p>A veteran with a disability shall receive a service credit of five additional points added to the test score.</p>
Claim of Eligibility	<p>In order to claim the employment preference for veterans, eligible veterans must meet the qualifications for the position, including but not limited to, the training, <u>education</u> and experience requirements assigned to the position. Status as an eligible veteran shall not guarantee employment with the College District.</p> <p>An individual entitled to a veteran's employment preference shall not be disqualified as a candidate for a position with the College District due to age or an established service-connected disability if the individual is otherwise qualified to perform the duties of the position.</p> <p>All persons eligible to receive the employment preference for veterans must submit to the designated College District representative the necessary documentation to support a claim of eligibility.</p>
Complaint Procedures	<p>An individual who is entitled to a veteran's employment preference and who wishes to appeal a decision by the College District related to hiring or appointing the individual, or retaining the individual if there is a reduction in the workforce, may do so by filing a written complaint with the <u>Chief Human Resources Officer (CHRO)</u> CEO of the location or his or her designated representative within <u>five (5)</u> days of receiving notice of the decision. The location CEO <u>CHRO or the designated representative</u> shall determine whether the employment preference for veterans was correctly applied and respond to the complaint no later than the 15th day after the date he or she receives <u>they receive</u> the complaint. The decision of the location CEO or his or her designated representative <u>CHRO</u> is final.</p>
Liaison	<p>The Chancellor shall designate a veterans' liaison who shall function as a liaison between veterans employed by the College District and the College District administration.</p>
Applications	<p>All applicants shall complete the application form supplied by the College District. Information in applications for all positions shall be verified before a position is offered.</p>

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DC
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Department of Labor
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As a condition of funds received by the College District from the U.S. Department of Labor (USDOL) to provide qualified job training programs (“Qualifying Program”), the College District shall provide, and ensure that any subrecipients of USDOL funds provide, a priority of service to veterans and eligible spouses in the receipt of employment, training, and placement services provided under a Qualifying Program, as determined by the Qualifying Program’s mandatory eligibility criteria, if any. The Chancellor shall promulgate regulations for implementation of this policy.

“Priority of Service” is distinct from the “Employment Preference for Veterans” provided in DC (LOCAL).

Definitions

The following terms shall have the meanings ascribed below:

- 1) A “Veteran” is a person who served at least one day (“Active Service”) in the active military, naval, or air service (collectively, the “Armed Forces”), and who was discharged or released therefrom under conditions other than dishonorable, as specified in 38 U.S.C. 101(2).
- 2) “Active Service” Includes full-time Federal service in the National Guard or a Reserve component. Active Service does not include full-time duty performed strictly for training purposes nor does it include full-time active duty performed by National Guard personnel who are mobilized by State rather than Federal authorities.
- 3) An “Eligible Spouse” is an eligible veteran’s spouse, including the:
 - a. Spouse of a member of the Armed Forces serving on active duty who at the time of application for priority, is listed in one or more of the following categories for a total of more than 90 days:
 - i. missing in action;
 - ii. captured in the line of duty by a hostile force;
or
 - iii. forcibly detained or interned in the line of duty by a foreign government of power.
 - b. Spouse of a veteran who has a total disability resulting from a service-connected disability, as evaluated by the Department of Veterans Affairs; or the
 - c. Surviving spouse of a deceased eligible veteran who died of a service-connected disability or died while a service-connected disability as qualified by Veterans Affairs was in existence. A spouse whose

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	<p><u>eligibility is derived from a living veteran loses their eligibility if the veteran loses the status that is the basis for the veteran's eligibility or upon the spouse's divorce from the veteran.</u></p> <p>4) <u>A "Qualifying Program" includes any program or service for workforce preparation, development or delivery that is funded, in whole or in part, by U.S. Department of Labor funds received by the College District or a subrecipient of the College District.</u></p>
<p><u>Application of Priority of Service</u></p>	<p><u>Veterans and Eligible Spouses (collectively, "Eligible Persons") are entitled to a priority of service over any other ineligible person in the receipt of employment, training and placement services in a Qualifying Program such that they will receive access to a Qualifying Program service earlier in time, or if a resource or access to a resource is limited, Eligible Persons will receive the service instead of or before an ineligible person. Eligible Persons must meet all eligibility and program requirements for participation in the Qualifying Program in order to receive priority.</u></p> <p><u>To the extent a Qualifying Program includes classroom training, priority of service shall apply to the selection procedure such that if there is a waitlist for the formation of a training class, application of the priority of service would require Eligible Persons to advance on the waitlist ahead of any ineligible person. Priority of service shall not be used to remove or "bump" an ineligible person from a Qualifying Program.</u></p> <p><u>Application of priority of service may vary by Qualifying Program, depending on the eligibility requirements of the Qualifying Program.</u></p>
<p><u>Identifying Veterans and Eligible Persons</u></p>	<p><u>Eligible Persons shall be identified at the point of entry into the Qualifying Program, as determined in accordance with any procedures promulgated hereunder, to ensure that priority of service is applied over the full range of services available in the Qualifying Program, including, but not limited to, registration, training and placement. Eligible Persons shall be required to self-identify upon application to or enrollment in a Qualifying Program.</u></p> <p><u>In addition, the College District shall develop and implement procedures to ensure that Eligible Persons are aware of the following:</u></p> <ol style="list-style-type: none"><u>1) Their entitlement to priority of service;</u><u>2) The full array of employment, training, and placement services available in the Qualifying Program, as applicable;</u> <p><u>and</u></p>

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Verifying Eligibility

Responsible Parties

3) Applicable eligibility requirements for the programs and services of the Qualifying Program.

The College District shall verify the status of Eligible Persons at the point of entry into the Qualifying Program. One or more of the following documents may be relied on to verify status:

- 1) A DD 214 (issued following separation from active duty);
- 2) An official notice issued by the Department of Veterans Affairs that establishes entitlement to a disability rating or award of compensation to a qualified dependent;
- 3) An official notice issued by the Department of Defense that documents the eligibility of an individual, based on missing or detained status of that individual's active-duty spouse; or
- 4) An official notice issued by a State veterans' service agency that documents veteran status or spousal rights, provided that the State veterans' service agency requires Federal documentation of that information.

College District employees responsible for Workforce Advancement and Development shall be responsible for ensuring compliance with this policy.

OVERVIEW OF REGULAR AGENDA ITEM NO. 5.3.a

Adoption of Resolution Approving Authorization of the Defeasance of Dallas College Tax Notes, Series 2021

It is recommended that the Board of Trustees of Dallas College approve a resolution, which authorizes the defeasance of Dallas College Tax Notes, Series 2021, in an amount not to exceed \$24,000,000.

Background

The Tax Notes maturing on February 15, 2026, are eligible to be defeased as determined by the Chief Financial Officer. These notes were issued with the ability to call as warranted. The Interest and Sinking fund will have available funds to call this remaining portion of the Tax Notes in the next fiscal year saving taxpayers approximately \$233,000 in interest expense.

Funding Source

Interest and Sinking Funds

Resource Contact

John Robertson, Chief Financial Officer

**RESOLUTION AUTHORIZING DEFEASANCE OF
DALLAS COLLEGE TAX NOTES, SERIES 2021**

Dallas College (College) has outstanding the following obligations:

Dallas College Tax Notes, Series 2021 (the “Notes”)

The Notes maturing on and after February 15, 2024, in the aggregate maturity amount of \$22,220,000 and bearing interest at the rate of 0.63% per annum, are eligible to be defeased, and all or any portion of the Notes that are selected to be defeased by the Chief Financial Officer are called the “Defeased Obligations”.

The proceedings adopted by the Board of Trustees authorizing the issuance of the Notes provide that the College may defease all or any of the Defeased Obligations prior to their scheduled maturities.

The Notes may be redeemed prior to their scheduled maturities as determined by the Chief Financial Officer of the College.

College staff recommends that the Defeased Obligations be defeased in the manner described below to remove the debt from its books.

The meeting at which this Resolution is adopted was open to the public, and that public notice of the time, place, and purpose of such meeting was given, all as required by Chapter 551, Texas Government Code.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF DALLAS COLLEGE:

Section 1. The Board of Trustees hereby authorizes the use of surplus funds in an amount not to exceed \$24,000,000 for the purpose of defeasing the Defeased Obligations. In connection with the defeasance of the Defeased Obligations, no bonds shall be issued, the proceeds of which are used for the specific purpose of defeasing the Defeased Obligations.

Section 2. The Chief Financial Officer shall select the Defeased Obligations to be defeased and their date of defeasance solely from available funds of the College in an amount, together with investment earnings, if any, on those funds, equal to the maturity amount of the Defeased Obligations, plus accrued interest on the Defeased Obligations to their maturity dates. The Chief Financial Officer may effect the redemption of the Defeased Obligations in accordance with the provisions of the resolution authorizing their issuance.

Section 3. The Chief Financial Officer shall execute and deliver any documents necessary to effect the defeasance of the Defeased Obligations, specifically, any agreement with any paying agent for the Defeased Obligations to hold the amounts deposited and invested to pay the Defeased Obligations at their maturity date.

Section 4. The authority granted to the Chief Financial Officer by this Resolution to effect the defeasance of the Defeased Obligations shall expire at the close of business on Thursday, August 31, 2023.

Section 5. This Resolution shall become effective immediately upon its passage, in accordance with Section 1201.028, Texas Government Code.

Monica Lira Bravo, Chair
Board of Trustees
Dallas College

Justin Lonon, Secretary
Board of Trustees
Dallas College

OVERVIEW OF REGULAR AGENDA ITEM NO. 5.3.b.

Approval of Order Authorizing the Issuance of General Obligation Refunding Bonds, Series 2022; Delegating the Sale of the Bonds to the Designated Financial Officer Named in this Order; Establishing Parameters Regarding the Sale of the Bonds; and Approving and Authorizing Instruments and Procedures Relating Thereto

The Chancellor recommends that an order to establish the parameters to refund callable portions of General Obligation Refunding Bonds, Series 2016, be approved in an amount not to exceed \$50,000,000 with a target net present value savings minimum of 4% and a positive gross savings.

Purpose

Taxpayer savings of at least \$1.5 million on this refunding

Background

The General Obligation Refunding Bonds, Series 2016, with an original aggregate principal of \$54,915,000 were issued as payment of bonds for the Series 2008 General Obligation Refunding and Improvement Bonds.

The Order calls for the following provisions to be present before the refunding bonds can be issued:

A principal amount of not more than \$50,000,000

A net present value savings of 4% or more

The parameters in this Order calls for the Board to authorize the Chancellor or the Chief Financial Officer to act as the designated financial officer to execute the sale at the time market conditions appear most optimum. A report will be issued to the Board with final results upon completion of the sale. The Order, if passed, provides authority to effect the sale of all or any portion of the Bonds sold by this order to expire at 5:00 p.m., August 31, 2022.

Resource Contact

John Robertson, Chief Financial Officer

**ORDER AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION REFUNDING BONDS, TAXABLE SERIES 2022;
DELEGATING THE SALE OF THE BONDS TO THE DESIGNATED FINANCIAL
OFFICER NAMED IN THIS ORDER; ESTABLISHING PARAMETERS REGARDING
THE SALE OF THE BONDS; AND APPROVING AND AUTHORIZING
INSTRUMENTS AND PROCEDURES RELATING THERETO**

THE STATE OF TEXAS

COUNTY OF DALLAS

DALLAS COLLEGE

:

:

:

WHEREAS, Dallas College (formerly Dallas County Community College District, and referred to in this Order as the "Issuer") previously has issued its General Obligation Refunding Bonds, Series 2016, in the original aggregate principal amount of \$54,915,000 (the "Series 2016 Bonds");

WHEREAS, the Issuer now desires to refund all or part of the Series 2016 Bonds described in Schedule I attached hereto, collectively, the "Available Refunded Obligations", and those Available Refunded Obligations designated by the Designated Financial Officer in the Pricing Certificate, each as defined below, to be refunded are herein referred to as the "Refunded Obligations";

WHEREAS, Chapter 1207, Texas Government Code ("Chapter 1207"), authorizes the Issuer to issue refunding bonds and to deposit the proceeds from the sale thereof, together with 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 is named in these proceedings, and such deposit, if made before the payment dates of the Refunded Obligations, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Obligations;

WHEREAS, Chapter 1207 further authorizes the Issuer to enter into an escrow or similar agreement with such paying agent for the Refunded Obligations or trust company or commercial bank that does not act as a depository for the Issuer with respect to the safekeeping, investment, reinvestment, administration and disposition of any such deposit, upon such terms and conditions as the Issuer and such paying agent or trust company or commercial bank may agree;

WHEREAS, bonds may be issued to refund the Refunded Obligations to produce a savings to the College;

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;

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 restructure the Issuer's tax-supported debt service requirements, with the specific intent of reducing the aggregate debt service to be paid by the College;

WHEREAS, because of fluctuating conditions in the municipal bond market, the Board of Trustees has determined to delegate to the Designated Financial Officer the authority to effect the sale of the bonds hereinafter authorized for the purpose of providing for the refunding of all or a portion of the Refunded Obligations, subject to the parameters hereinafter described; and

WHEREAS, the bonds hereinafter authorized and designated are to be issued and delivered pursuant to the laws of the State of Texas, including specifically Chapter 1207, Texas Government Code.

THEREFORE, BE IT ORDERED BY THE BOARD OF TRUSTEES OF DALLAS COLLEGE:

Section 1. RECITALS, AMOUNT AND PURPOSE OF THE BONDS. 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. The bonds of the Issuer are hereby authorized to be issued and delivered in the aggregate principal amount not to exceed \$35,000,000, for the purpose of refunding the Refunded Obligations, and paying costs of issuance associated with the sale of the Bonds. The Bonds shall be numbered consecutively from R-1 upward; provided, the Issuer shall cause to be delivered one (1) Initial Bond numbered T-1 and registered to the initial purchaser of the Bonds, following the approval by the Attorney General and the registration by the Comptroller, as further provided in the FORM OF BOND.

Section 2. DEFINITIONS. As used in this Order, unless the context shall otherwise require, the following terms shall have the respective meanings, to-wit:

"Attorney General" shall have the meaning given in Section 5(a) of this Order.

"Bidding Instructions" shall mean the Notice of Sale and Bidding Instructions distributed to potential purchasers of Bonds sold pursuant to a competitive sale.

"Board" shall mean the Board of Trustees of the Issuer.

"Bonds" shall mean and include the bonds initially issued and delivered pursuant to this Order and all substitute bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant hereto, and the term "Bond" shall mean any of the Bonds.

"Business Day" shall mean a day other than a Saturday, a Sunday, a legal holiday, or a day on which banking institutions in the city where the Designated Trust Office is located are authorized by law or executive order to close.

"Chapter 1207" shall have the meaning given in the preamble to this Order.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Comptroller" shall have the meaning given in Section 5(a) of this Order.

"Defeasance Securities" shall mean (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the Issuer adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (iv) any other securities or obligations hereafter authorized under applicable state law in existence at the time of such defeasance that are eligible to discharge obligations such as the Bonds.

"Designated Financial Officer" shall mean the Chancellor or the Chief Financial Officer of the Issuer, acting individually but not jointly.

"Designated Trust Office" shall have the meaning given in Section 5(a) of this Order.

"DTC" shall have the meaning given in Section 5(e) of this Order.

"Escrow Agreement" shall mean the Escrow Agreement between the Issuer and the escrow agent therein designated, with respect to the refunding of the Refunded Obligations.

"Issuer" shall mean Dallas College.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Official Bid Form" shall mean the bid form prepared in accordance with the Bidding Instructions and submitted to potential purchasers of Bonds sold pursuant to a competitive sale.

"Purchase Agreement" shall mean the Bond Purchase Agreement between the Issuer and the Underwriters, pertaining to the purchase of Bonds sold pursuant to a negotiated sale conducted as a public offering, or the Bond Purchase Agreement between the Issuer and the purchaser, pertaining to the purchase of Bonds sold pursuant to a negotiated sale conducted as a private placement.

"Refunded Obligations" shall mean those bonds refunded by the Issuer with the proceeds of the Bonds, as identified in a certificate executed by the Designated Financing Officer as provided in Section 15 of this Order.

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

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

"Underwriters" shall mean the investment banking firm or firms named in a Purchase Agreement, if any.

Section 3. DELEGATION OF SALE OF BONDS. (a) Delegation to Designated Financial Officer. As authorized by Chapter 1207, a Designated Financial Officer is hereby authorized to

effect the sale of the Bonds authorized to be sold by this Order. Any determination of the Designated Financial Officer, acting for and on behalf of the Board, relating to the sale of Bonds pursuant to this Order shall have the same force and effect as if such determination were made by the Board. In effecting the sale of the Bonds authorized to be sold by this Order, the Designated Financial Officer, acting for and on behalf of the Board, may determine the terms of sale of the Bonds, including determining and fixing the date of the Bonds, any additional or different designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold (subject to the limitation set forth in Section 1 hereof), 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 or rates of interest to be borne by each such maturity, the interest payment periods, the dates, 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 and extraordinary mandatory redemption provisions, and all other matters relating to the issuance, sale, and delivery of the Bonds, including, without limitation, the use of municipal bond insurance for the Bonds.

(b) Parameters. The foregoing provisions of this Section notwithstanding, the purchase price to be paid for the Bonds sold pursuant to this Order shall not be less than 95% of the aggregate principal amount thereof, and the Bonds shall not result in the Bonds having a true interest cost of greater than the maximum rate permitted by law. The Bonds shall not be sold for the purpose of refunding the Refunded Obligations if the parameters set forth in Section 15 of this Order are not satisfied. No Bond issued under authority of this Order shall have a stated maturity date later than February 15, 2028. The authority hereby granted by the Board to the Designated Financial Officer to effect the sale of all or any portion of the Bonds authorized to be sold by this Order expires at 5:00 p.m., Friday, September 30, 2022.

(c) Sale of Bonds. (i) *Method of Sale*. The Designated Financial Officer is hereby authorized to determine the method of sale for all or any portion of the Bonds authorized to be sold by this Order, whether by competitive sale or by negotiated sale. The determination of the Designated Financial Officer, acting for and on behalf of the Board, relating to the method of and the terms and conditions relating to the sale of Bonds pursuant to this Order shall have the same force and effect as if such determination were made by the Board. Prior to the delivery of any Bonds authorized to be sold by this Order, whether by competitive sale or negotiated sale, the Designated Financial Officer shall execute a certificate addressing the matters described in Section 15 of this Order.

(ii) *Competitive Sale*. The Designated Financial Officer, acting for and on behalf of the Board, is hereby authorized to seek competitive bids for the sale of the Bonds authorized to be sold by this Order, and is hereby authorized to prepare and distribute the Bidding Instructions and the Official Bid Form with respect to seeking competitive bids for the sale of the Bonds. The Bidding Instructions shall contain the terms and conditions relating to the sale of the Bonds, including the date bids for the purchase of the Bonds are to be received, the date of the Bonds, any additional designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, 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 or rates of interest to be borne by each such maturity, the interest payment periods, the dates, 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 so sold including, without limitation, the use of municipal

bond insurance for the Bonds and a description of the Refunded Obligations to be refunded with proceeds of the Bonds. The Designated Financial Officer, acting for and on behalf of the Board, is hereby authorized to receive and accept bids for the sale of Bonds in accordance with the Bidding Instructions on such date as determined thereby. The Bonds so sold shall be sold at such price as the Designated Financial Officer shall determine to be the most advantageous to the Issuer, which determination shall be evidenced by the execution thereby of the Official Bid Form submitted by the best and winning bidder. The sale of the Bonds, including specifically the terms of the purchase price of the Bonds, shall be subject to the provisions in subsection (b) of this Section. One Bond in the principal amount maturing on each maturity date as set forth in the Official Bid Form shall be delivered to the initial purchasers thereof, and such purchasers shall have the right to exchange such bonds as provided in Section 5 hereof without cost. The Bonds shall initially be registered in the name as set forth in the Official Bid Form. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The final official statement prepared and distributed after execution of the Official Bid Form, as further described in Section 14 of this Order, shall contain a description of the Refunded Obligations.

(iii) *Negotiated Sale.* The Designated Financial Officer, acting for and on behalf of the Board, is hereby authorized to sell all or any portion of the Bonds authorized to be sold by this Order by negotiated sale, and should the Designated Financial Officer determine to sell Bonds by negotiated sale conducted as a public offering, the Designated Financial Officer may designate the senior managing underwriter from the underwriting pool for the Bonds so sold by such a negotiated sale pursuant to this Order, and such additional investment banking firms as he deems appropriate to assure that the Bonds are sold on the most advantageous terms to the Issuer. Should Bonds be sold through a negotiated sale, the Designated Financial Officer, acting for and on behalf of the Board, is authorized to enter into and carry out a Purchase Agreement with the Underwriters for the Bonds so sold by a negotiated sale conducted as a public offering pursuant to this Order, or a Purchase Agreement with the purchaser of the Bonds so sold by a negotiated sale conducted as a private placement pursuant to this Order, at such price, with and subject to such terms as determined by the Designated Financial Officer, subject to the provisions of this Order. The sale of the Bonds, including specifically the terms of the purchase price of the Bonds, shall be subject to the provisions in subsection (b) of this Section. One Bond in the principal amount maturing on each maturity date as set forth in the Purchase Agreement shall be delivered to the Underwriters or the purchasers of the Bonds, as the case may be, and the Underwriters or the purchasers of the Bonds, as the case may be, shall have the right to exchange such Bonds as provided in Section 5 hereof without cost. The Bonds shall initially be registered in the name designated by the Underwriters or the purchasers of the Bonds, as the case may be, as set forth in the Purchase Agreement. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Purchase Agreement shall be substantially in the form and substance previously approved by the Board in connection with the authorization of general obligation bonds sold by the Issuer, as shall be acceptable to the Designated Financial Officer, and shall include, without limitation, such terms and conditions as may be provided in accordance with subsection (d) of this Section. For purposes of this Order, a negotiated sale includes a negotiated private placement of Bonds.

(d) Bond Purchase Agreement. Should Bonds be sold by a negotiated sale, the Designated Financial Officer is hereby authorized, appointed, and designated to act on behalf of the Board in

the selling and delivering the Bonds and carrying out the other procedures specified in this Order, including determining and fixing the date of the Bonds, any additional or different designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, 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 or rates of interest to be borne by each such maturity, the interest payment periods, the dates, 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, including, without limitation, the use of municipal bond insurance for the Bonds and a listing of the Refunded Obligations to be refunded with proceeds of the Bonds, all of which shall be specified in the Purchase Agreement. The Designated Financial Officer, acting for and on behalf of the Board, is authorized to enter into with the Underwriters or the purchasers of the Bonds, as the case may be, and carry out the conditions specified in a Purchase Agreement for the Bonds, at such price and subject to such terms as are set forth therein. The sale of the Bonds, including specifically the terms of the purchase price of the Bonds, shall be subject to the provisions in subsection (b) of this Section.

(e) Compliance with Section 2252.908, Government Code. The foregoing provisions of this Section notwithstanding, the Designated Financial Officer shall not execute the winning Official Bid Form submitted by the best and winning bidder for the Bonds, in the case of a competitive sale, or the Purchase Agreement, in the case of a negotiated sale, unless either the winning bidder, in the case of a competitive sale, or the underwriter or purchaser of the Bonds, in the case of a negotiated sale, has confirmed to the Designated Financial Officer that disclosure filings required in accordance with the provisions of Section 2252.908, Texas Government Code, have been made to the Texas Ethics Commission, or that the winning bidder or the underwriters, as the case may be, certify to the Designated Financial Officer that the exemption from the filing requirement set forth in Section 2252.908(c)(4) applies. Within 30 days of receipt of any such disclosure filing, the Issuer will submit a copy of such filing to the Texas Ethics Commission.

Section 4. INTEREST. The Bonds shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months. Interest shall be payable at the rates set forth in the executed Official Bid Form, in the case of a competitive sale of the Bonds, or the executed Purchase Agreement, in the case of a negotiated sale of the Bonds. Interest shall be payable in the manner provided, and from the date and on the dates to the maturity or prior redemption of the Bonds stated, in the FORM OF BOND set forth in this Order.

Section 5. 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 (the "Designated Trust Office") of the bank designated by the Designated Financial Officer as the paying agent/registrar for the Bonds (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 the Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, conversions and exchanges as herein provided within three days of presentation in due and proper form. 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. 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 Issuer shall pay 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. 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.

Except as provided in Section 5(c) hereof, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign said Bond, and no such Bond shall be deemed to be issued or outstanding unless such Bond 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 Chapter 1206, 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 thereof, the converted and exchanged Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which initially were issued and delivered pursuant to this Order, approved by the Attorney General of the State of Texas (the "Attorney General"), and registered by the Comptroller of Public Accounts of the State of Texas (the "Comptroller").

(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 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 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 be redeemed prior to their scheduled maturities (notice of which shall be given to the Paying Agent/Registrar by the Issuer at least 50 days prior to any such redemption date), (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) the principal of and interest on the Bonds shall be payable, and (viii) shall be administered and 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 Bonds initially issued and delivered, and registered by the Comptroller, pursuant to this Order are 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 one 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 Bonds initially issued to the initial purchasers thereof 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 ("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 DTC Participant or to any person on behalf of whom such a DTC Participant (as defined in the Official Statement described in Section 14 hereof) holds an interest on 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 Bondholder, as shown in the Registration Books of any amount with respect to principal of, premium, if any, or interest on, as the case may be, 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, premium, if any, and interest, as the case may be, with respect to such Bond, for the purpose of giving notices and other matters 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, premium, if any, and interest on the Bonds only to or upon the order of the respective 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, premium, if any, and interest on, or as the case may be, the Bonds to the extent of the sum or sums so paid. No person other than an owner, as shown in the Registration Books, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest, as the case may be, 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 word "Cede & Co." in this Order shall refer to such new nominee of DTC.

The foregoing notwithstanding, in the case of a negotiated sale of the Bonds conducted as a private placement, the terms of the Bond Purchase Agreement may provide that the Bonds are not required to be registered in book-entry-only form.

(f) Successor Securities Depository; Transfers outside Book-Entry Only System. In the event that the Issuer or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the Issuer to DTC and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer or the Paying Agent/Registrar shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC 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 owners of Bonds 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, premium, if any, and interest on, or as the case may be, such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the representation letter of the Issuer to DTC.

(h) DTC Letter of Representations. The Issuer heretofore has executed a Blanket Letter of Representations with DTC with respect to establishing a book-entry-only system of registration of ownership of the Bonds.

Section 6. 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 Bonds initially issued and delivered pursuant to this Order, shall be, respectively, substantially as provided in Exhibit A to this Order, with such appropriate variations, omissions, or insertions as are permitted or required by this Order. Specifically, the FORM OF BOND set forth in this Order may be revised to conform to the specific terms of the sale of the Bonds, consistent with the Bidding Instructions, the Official Bid Form or the Purchase Agreement, as the case may be.

Section 7. TAX LEVY. 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 shall be deposited, as collected, to the credit of the Interest and Sinking Fund. During each year while any Bond or the interest thereon is outstanding and unpaid, the Board 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 or comes due; 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. The 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 Bond or the interest thereon is outstanding and unpaid; and said tax shall be assessed and collected each such year and deposited to the credit of the Interest and Sinking Fund. Ad valorem taxes levied and collected under authority of this Order will be sufficient to provide for the payment of the interest on and principal of the Bonds, as such interest comes due and such principal matures, provided that the aggregate annual bond taxes in the Issuer shall never exceed the rate of fifty cents on the one hundred dollar valuation of taxable property in the Issuer. For purposes of this Order, maturing principal includes any scheduled mandatory sinking fund payments, as may be provided for in the FORM OF BOND.

Section 8. DEFEASANCE OF BONDS. (a) Defeased Bonds. Any Bond and the interest thereon shall be deemed to be paid, retired and no longer outstanding (a "Defeased Bond"), 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 similar 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 pledge of ad valorem taxes in favor of the Bonds, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b) Investment in Defeasance Securities. Any moneys so deposited with the Paying Agent/Registrar may at the written direction of the Issuer 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 subsections (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) Paying Agent/Registrar Services. 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.

(d) Selection of Bonds for Defeasance. 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 9. 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, as the case may be. 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, redemption premium, if any, 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 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 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 Board 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 5(a) of this Order, for Bonds issued in conversion and exchange for other Bonds.

Section 10. CUSTODY, APPROVAL, AND REGISTRATION OF BONDS; CO-BOND COUNSEL'S OPINION; CUSIP NUMBERS AND CONTINGENT INSURANCE PROVISION, IF OBTAINED. The Designated Financial Officer is hereby authorized to have control of the Bonds initially issued and delivered hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and their investigation, examination, and approval by the Attorney General, and their registration by the Comptroller. Upon registration of the Bonds the Comptroller (or a deputy designated in writing to act for the Comptroller) shall manually sign the Comptroller's Registration Certificate attached to such Bonds, and the seal of the Comptroller shall be impressed, or placed in facsimile, on such Certificate. The approving legal opinion of the Issuer's co-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. In addition, if bond insurance is obtained, the Bonds may bear an appropriate legend as provided by the insurer.

Section 11. NOT TAX-EXEMPT OBLIGATIONS. The Issuer does not intend to issue the Bonds in a manner that would qualify 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. The Bonds are intended to effect an "advance refunding" of the Refunded Obligations, and the Bonds cannot be issued as tax-exempt obligations under the Code for the purpose of advance refunding outstanding obligations.

Section 12. RULE 15c2-12 UNDERTAKING. (a) Annual Reports. (i) The Issuer shall provide annually to the MSRB, within six (6) months after the end of each fiscal year of the Issuer ending in or after the first fiscal year in which Bonds are issued, financial information and operating data with respect to the Issuer of the general type included in the final Official Statement authorized by Section 14 of this Order, being the information described in the Official Statement. Any financial statements so to be provided shall be (1) prepared in accordance with the accounting principles described in the Official Statement, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation, and (2) audited, if the Issuer commissions an audit of such statements and the audit is completed within six (6) months after the end of each fiscal year ending in or after 2022. If audited financial statements are not available at the end of the six-month period, then the Issuer will provide notice that the audited

financial statements are not available, will provide unaudited financial statements by the end of the twelve month period, and will provide audited financial statements for the applicable fiscal year to the MSRB, when and if the audited financial statements become available.

(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 document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC. Filings shall be made electronically, in the format as prescribed by the MSRB.

(b) Disclosure Event Notices. The Issuer shall notify the MSRB, in a timely manner not in excess of ten (10) Business Days after the occurrence of any of the following events, 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 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;
14. Appointment of a successor Paying Agent/Registrar or change in name of the Paying Agent/Registrar, if material;
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar event under the terms of a Financial Obligation of the Issuer, and which reflect financial difficulties.

The Issuer shall notify the MSRB, in a timely manner, 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 (b) of this Section by the time required by subsection (a) of this Section.

As used in clause 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 or 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.

As used in clauses 15 and 16 above, the term "Financial Obligation" means: (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii); however, the term Financial Obligation shall not include Municipal Securities as to which a final official statement has been provided to the MSRB consistent with the Rule; and the term "Municipal Securities" means securities which are direct obligations of, or obligations guaranteed as to principal or interest by, a state or any political subdivision thereof, or any agency or instrumentality of a state or any political subdivision thereof, or any municipal corporate instrumentality of one or more states and any other Municipal Securities described by Section 3(a)(29) of the Securities Exchange Act of 1934, as the same may be amended from time to time.

(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 Bonds no longer to be outstanding.

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

(iii) UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, WHETHER NEGLIGENT OR 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) Should the Rule be amended to obligate the Issuer to make filings or provide notices to entities other than the MSRB, the Issuer agrees to undertake such obligation in accordance with the Rule as amended.

(vi) 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 holders 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) determines that such amendment will not materially impair the interest of the holders 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 (a) 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.

(d) Private Placement. The foregoing notwithstanding, should the Issuer sell the Bonds on a negotiated basis conducted as a private placement, the Issuer does not intend to make an undertaking in accordance with and in reliance on exceptions provided for in the Rule. Therefore, unless so designated in writing by the Designated Financial Officer, the Issuer is not obligated pursuant to the Rule to provide any on-going disclosure relating to the Issuer or the Bonds sold as a private placement.

Section 13. DEFAULT AND REMEDIES. (a) Events of Default. Each of the following occurrences or events for the purpose of this Order is hereby declared to be an Event of Default:

(i) the failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable; or

(ii) default in the performance or observance of any other covenant, agreement or obligation of the Issuer, the failure to perform which materially, adversely affects the rights of the registered owners of the Bonds, including, but not limited to, their prospect or ability to be repaid in accordance with this Order, and the continuation thereof for a period of 60 days after notice of such default is given by any registered owner to the Issuer.

(b) Remedies for Default.

(i) Upon the happening of any Event of Default, then and in every case, any registered owner or an authorized representative thereof, including, but not limited to, a trustee or trustees therefor, may proceed against the Issuer, or any official, officer or employee of the Issuer in their official capacity, for the purpose of protecting and enforcing the rights of the registered owners under this Order, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the registered owners hereunder or any combination of such remedies.

(ii) It is provided that all such proceedings shall be instituted and maintained for the equal benefit of all registered owners of Bonds then outstanding.

(c) Remedies Not Exclusive.

(i) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or now or hereafter existing at law or in equity; provided, however, that notwithstanding any other provision of this Order, the right to accelerate the debt evidenced by the Bonds shall not be available as a remedy under this Order.

(ii) The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.

(iii) By accepting the delivery of a Bond authorized under this Order, such registered owner agrees that the certifications required to effectuate any covenants or representations contained in this Order do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the officers, employees or members of the Issuer or the Board.

(iv) None of the members of the Board, nor any other official or officer, agent, or employee of the Issuer, shall be charged personally by the registered owners with any liability, or be held personally liable to the registered owners under any term or provision of this Order, or because of any Event of Default or alleged Event of Default under this Order.

Section 14. OFFICIAL STATEMENT. The Designated Financial Officer is hereby authorized to approve, in the name of the Issuer, the form of an official notice of sale and bidding instructions, an official bid form, a preliminary official statement and official statement to be used in connection with the sale of the Bonds, in accordance with the Rule, if the Designated Financial Officer determines that the Bonds should be sold in a manner requiring compliance with the Rule.

Section 15. REASONS FOR REFUNDING. The Board hereby finds that the issuance of the Bonds for the purpose of refunding the Refunded Obligations to enable the maintenance of a stable tax rate and to reduce the aggregate debt service payable by the College as a result of the refunding of the Refunded Obligations is a public purpose. As a condition to the issuance of the Bonds, the Bonds shall not be sold for the purpose of refunding the Refunded Obligations if the gross debt service requirements scheduled to come due on the Bonds does not reduce the gross debt service requirements that would have come due on the Refunded Obligations, had the Refunded Obligations remained outstanding through their respective maturities, by at least \$100,000. The principal amount of Bonds, if any, issued to refund Refunded Obligations, and the Refunded Obligations to be refunded, shall be specifically identified in the certificate executed by the Designated Financial Officer described below. The Designated Financial Officer may elect not to refund any or all of the obligations listed in Schedule I. On or before the delivery date of the Bonds, the Designated Financial Officer shall execute and deliver to the Board a certificate stating that the refunding of the Refunded Obligations achieves the thresholds established by this Order. This certificate shall specifically state both the net present value and the gross debt service savings or increase realized by the Issuer as a result of refunding the Refunded Obligations. The

determination of the Designated Financial Officer relating to the issuance and sale of Bonds to refund Refunded Obligations in such principal amount as provided in the Purchase Agreement shall have the same force and effect as if such determination were made by the Board.

Section 16. ESCROW AGREEMENT. The Designated Financial Officer and the Secretary of the Board are hereby authorized, for and on behalf of the Issuer, to execute, attest and deliver the Escrow Agreement to establish firm banking arrangements in connection with the refunding of the Refunded Obligations, in substantially the form and substance previously approved by the Board in connection with the refunding of obligations, with such changes as the Designated Financial Officer deems necessary to effect the sale of the Bonds. The Designated Financial Officer is hereby authorized to engage a bank to serve as Escrow Agent pursuant to such Escrow Agreement.

Section 17. FURTHER PROCEDURES. (a) Actions Authorized. The Chair and the Vice Chair of the Board, the Chancellor of the Issuer, the Designated Financial 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 of the Issuer the Escrow Agreement, the agreement with the Paying Agent/Registrar, and such other instruments, whether herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Order, the Bonds, the sale and delivery of the Bonds, the winning Official Bid Form, in the case of a competitive sale, the Purchase Agreement, in the case of a negotiated sale, and fixing all details in connection with the Bonds. The Board hereby authorizes the payment of the fee of the Attorney General for the examination of the proceedings relating to the issuance of the Bonds, in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code.

(b) Use of Proceeds. Proceeds representing accrued interest on the Bonds shall be deposited to the credit of the Interest and Sinking Fund. Proceeds representing premium, if any, paid by the Underwriters in connection with the sale of the Bonds may be used for any purpose authorized by Section 1201.042(d), Texas Government Code, including specifically, but not by way of limitation, in connection with the refunding of Refunded Obligations. The Issuer shall cause to be deposited with the Escrow Agent, from the proceeds from the sale of the Bonds and other available moneys of the Issuer, an amount sufficient to provide for the refunding of the Refunded Obligations in accordance with Chapter 1207 and the terms of the Escrow Agreement.

Section 18. REDEMPTION OF REFUNDED OBLIGATIONS. The Board hereby determines that the Refunded Obligations shall be called for redemption on the redemption date set forth in Schedule I, at the applicable redemption price to the date fixed for redemption as provided in Schedule I. The Designated Financial Officer or the designee thereof shall take such actions as are necessary to cause the required notice of redemption to be given in accordance with the terms of the proceedings authorizing the issuance of the Refunded Obligations.

Section 19. CONTINUED PERFECTION OF SECURITY INTEREST. Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the ad valorem taxes granted by the Issuer under Section 7 of this Order, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the ad valorem taxes granted by the Issuer under Section 7 of this Order is to be subject to the filing requirements of Chapter 9, Texas 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 Texas law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

Section 20. RULES OF CONSTRUCTION. For all purposes of this Order, unless the context requires otherwise, all references to designated Sections and other subdivisions are to the Sections and other subdivisions of this Order. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Order as a whole and not to any particular Section or other subdivision. Except where the context otherwise requires, terms defined in this Order to impart the singular number shall be considered to include the plural number and vice versa. References to any named person means that party and its successors and assigns. References to an officer or designated position (e.g., Chancellor) include any person acting in the capacity of such officer or designated position, whether on an acting, interim or permanent basis. References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Order is adopted by the Board and any future amendments thereto or successor provisions thereof. Any reference to "FORM OF BOND" shall refer to the form of the Bonds set forth in Exhibit A to this Order.

Section 21. REPEAL OF CONFLICTING ORDERS. All orders or resolutions and all parts of any orders or resolutions which are in conflict or inconsistent with this Order are hereby repealed and shall be of no further force or effect to the extent of such conflict or inconsistency.

Section 22. PUBLIC NOTICE. It is hereby found and determined that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the meeting at which this Order was adopted; that this Order would be introduced and considered for adoption at said meeting; and that said meeting was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

EXECUTED THIS ___ DAY OF AUGUST, 2022.

Justin Lonon, Secretary
Board of Trustees
Dallas College

Monica Lira Bravo, Chair
Board of Trustees
Dallas College

(SEAL)

SCHEDULE I

DESCRIPTION OF REFUNDED BONDS

DALLAS COUNTY COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016, all bonds maturing on and after February 15, 2023, aggregating \$54,915,000.00 in principal amount; Bonds maturing on and after February 15, 2027 callable at par on and after February 15, 2026. REDEMPTION DATE: February 15, 2026; REDEMPTION PRICE: par plus accrued interest.

EXHIBIT A

This FORM OF BOND may be revised as provided in Section 3 of this Order to conform to the terms of the sale of the Bonds.

FORM OF BOND

NO. R-__

PRINCIPAL
AMOUNT
\$ _____

\$ _____

UNITED STATES OF AMERICA
STATE OF TEXAS
DALLAS COLLEGE
GENERAL OBLIGATION REFUNDING BOND
TAXABLE SERIES 2022

MATURITY DATE

INTEREST RATE

DELIVERY DATE

CUSIP NO.

_____ %

Registered Owner:

Principal Amount:

ON THE MATURITY DATE specified above, DALLAS COLLEGE, in Dallas County, 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 Delivery Date of this Bond specified above, on February 15, 2023 and semi-annually on each August 15 and February 15 thereafter to the maturity date specified above, or the date of redemption prior to maturity, at the interest rate per annum specified above; except that if the Paying Agent/Registrar's Authentication Certificate appearing on the face of this Bond is dated later than February 15, 2023, such interest is payable semi-annually on each August 15 and February 15 following such 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 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. Interest on this Bond shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

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 or upon the date fixed for its redemption prior to maturity, at the designated corporate trust office in Dallas, Texas (the "Designated Trust Office") of [NAME OF PAYING AGENT/REGISTRAR] 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 as shown by the Registration

Books kept by the Paying Agent/Registrar at the close of business on the last Business Day (as defined in the hereinafter defined Bond Order) of the month next preceding such interest payment date (the "Record Date") by check drawn by the Paying Agent/Registrar on, and payable solely from, funds of the Issuer required to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check 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 appears on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described, on the Record Date. The Issuer covenants with the registered owner of this Bond that no later than each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due, all as provided in the order authorizing the issuance of the Bonds (the "Bond Order"). 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 or on behalf of the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date", which shall be 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 registered owner appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing such notice. The foregoing notwithstanding, a registered owner of one million dollars or more of principal amount of the Bonds may receive, at its expense, all payments of principal and interest by wire transfer on each payment date. 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 (an "Authorized Denomination").

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the Designated 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 the Delivery Date specified above, authorized in accordance with the Constitution and laws of the State of Texas in the aggregate principal amount of \$_____, for the purpose of refunding the Refunded Obligations (as defined in the Bond Order), and paying costs of issuance associated with the sale of the Bonds.

ON FEBRUARY 15, 20__, or on any date thereafter, the Bonds of this Series maturing on and after February 15, 20__, 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 Authorized Denomination), at par and accrued interest to the date fixed for redemption; provided, that during any period in which ownership of the Bonds is determined only by a book entry at a securities

depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Issuer and the securities depository.

THIS BOND is also subject to mandatory redemption in part by lot pursuant to the terms of the Bond Order, on February 15 in the following years and in the following amounts, as a price equal to the principal amount thereof and accrued and unpaid interest to the date of redemption, without premium:

<u>Year</u>	<u>Amount (\$)</u>
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*Final Maturity

The principal amount of the Bond 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 the Bond 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 Bond 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 Bond 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, at least 30 days prior to the date fixed for any such redemption, to the registered owner of each Bond to be redeemed at its address as it appeared on the Registration Books on the 45th day prior to such redemption date. 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 mailed 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 Authorized Denomination, at the written request of the registered owner, and in aggregate principal 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.

WITH RESPECT TO any optional redemption of the Bonds, unless the Paying Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and interest on the Bonds to be redeemed before giving of a notice of redemption, the notice may state the Issuer may condition redemption on the receipt of such funds by the Paying Agent/Registrar on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the Issuer shall not redeem the Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

AS PROVIDED IN THE BOND ORDER, this Bond may, at the request of the registered owner or the assignee or assignees hereof, be assigned, transferred and exchanged for a like aggregate principal amount of fully registered Bonds, without interest coupons, payable to the appropriate registered owner, assignee or assignees, as the case may be, having the same denomination or denominations in any Authorized Denomination 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 Bond Order. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar at its Designated Trust Office, 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 or its agent may be used to evidence the assignment of this Bond or any portion or portions hereof from time to time by the registered owner. Such assignments, transfers, exchanges and registrations shall be without expense or service charge to the owner or owners, provided 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, exchange or registration as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make transfers of registration or exchange of this Bond or any portion hereof (i) 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, or (ii) with respect to any Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. The registered owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

WHENEVER the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

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 Bond 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, within the limit prescribed by law.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Bond Order, agrees to be bound by such terms and provisions, acknowledges that the Bond 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 Bond 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 Chair 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)
Secretary, Board of Trustees

(signature)
Chair, Board of Trustees

(SEAL)

FORM OF REGISTRATION CERTIFICATE OF THE
COMPTROLLER OF PUBLIC ACCOUNTS:

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO.

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

Witness my signature and seal this

Comptroller of Public Accounts
of the State of Texas

(COMPTROLLER'S 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 Bond 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:

[NAME OF PAYING AGENT/REGISTRAR],
Paying Agent/Registrar

By _____
Authorized Representative

FORM OF ASSIGNMENT:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to

_____ /

(Assignee's Social Security
or Taxpayer Identification number)

(print or type Assignee's name
and address, including zip code)

and hereby irrevocably constitutes and appoints

attorney to transfer the registration of this Bond on the Paying Agent/Registrar's Registration Books with full power of substitution in the premises.

Dated _____

Signature Guaranteed:

NOTICE: This signature must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: This signature must correspond with the name of the Registered Owner appearing on the face of this Bond in every particular without alteration or enlargement or any change whatsoever.

The Initial Bond shall be in the form set forth above, except that the form of the single fully registered Initial Bond shall be modified as follows:

- (i) immediately under the name of the bond the headings "Maturity Date", "Interest Rate", "Delivery Date" and "Cusip" shall be omitted; and
- (ii) Paragraph one shall read as follows:

Registered Owner:

Principal Amount:

Delivery Date:

DALLAS COLLEGE, in Dallas County, Texas (the "Issuer"), being a political subdivision of the State of Texas, promises to pay to the Registered Owner named above, or the registered

assigns thereof, the Principal Amount hereinabove stated on February 15 in each of the years and in principal installments in accordance with the following schedule:

<u>Maturity Date</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
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and to pay interest thereon from the Delivery Date specified above, on February 15, 2023, and semiannually on each August 15 and February 15 thereafter to the maturity date specified above, or to the date of redemption prior to maturity, at the interest rate per annum specified above. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

OVERVIEW OF REGULAR AGENDA ITEM NO. 5.3.c.

Approval of Fourth Amendment to Lease Agreement with the Ex Dallas, LP also known as Four Seasons Golf & Sports Club

The Chancellor recommends that authorization be given to approve the fourth amendment to the ground lease agreement with Ex Dallas, LP for the period of August 2, 2022, through December 31, 2051. Ex Dallas, LP will lease land from Dallas College and pay annual rental payments as follows:

- \$500,000 through December 31, 2036
- \$525,000 for calendar years 2037 through 2046
- \$550,000 for calendar years 2047 through 2051

Additionally, Ex Dallas, LP will pay a flat amount of \$1,250,000 for consideration of this agreement.

Background

The original contract was approved on December 14, 1982, to lease approximately 96 acres for use as a golf course for the Four Seasons Resort and Club. The first two amendments allowed the lessee to assign its interest to other entities. The second amendment also allowed the lessee to option, in advance, the first renewal period. The third amendment changed the elements of the first renewal period and extended the lease by 16 (16) years from December 31, 2020, to December 31, 2036. This fourth amendment adds payment elements and extends the current lease by fifteen (15) years from December 31, 2036, to December 31, 2051.

Funding Source

Operating Budget

Resource Contacts

John Robertson, Chief Financial Officer

Robert Wendland, General Counsel

ITEMS FOR REVIEW NO. 5.1.a.

Finance Committee Notes for June 7, 2022

The Finance Committee Meeting of the Board of Trustees of Dallas College was held Tuesday, June 7, 2022, beginning at 2:23 p.m. at the administrative office in room 036 and was broadcasted via the streaming link www.dallascollege.edu/boardmeetingslive. This meeting was convened by Committee Chair Cliff Boyd.

Board Members and Officers Present

- * Mr. Cliff Boyd (committee chair)
Mrs. Monica Lira Bravo
- * Ms. Charletta Rogers Compton
Ms. Diana Flores
Dr. Justin H. Lonon (secretary and chancellor)
Mr. Paul Mayer
- * Mr. Philip J. Ritter
Mrs. Gretchen M. Williams

* *Denotes a committee member*

Members absent

None.

1. **Roll Call - Announcement of a Quorum** was confirmed by Committee Chair Cliff Boyd.
2. **Certification of Notice Posted for the Meeting** was confirmed by Chancellor Justin Lonon.
3. **Citizens Desiring to Address the Board**
None.
4. **Committee Presentations**
 1. Safety & Security Update
Presenters: Herbert Ashford, Sharon Davis, Scott Wright

Assistant Chief Ashford, Sharon Davis and Scott Wright presented a Safety

and Security Update. In 2018, the police department implemented an active shooter training for all officers, deployed tasers and body cameras, and completed a security review. In 2019, the staffing analysis was completed, MOUs with surrounding cities were executed, and the RAVE Guardian App was implemented for emergency notifications. In 2021, the police department achieved Texas Police Chief Association (TPCA) Accreditation by focusing on Texas law enforcement best practices.

The police department has also implemented security integration and enhancements, such as Avigilon software for camera systems to track and record activity and installing cameras collegewide. In addition to the active shooter training, police officers have completed intervention training to recognize and deescalate situations, regional incident management exercises, and perform weapons and tactics qualifications training annually.

The police department was focusing on hiring, creating a Police Service Officer program as a pipeline for becoming police officers while also hoping to join the regional radio system supported by the City of Dallas and the Dallas Police Department.

Sharon Davis presented an overview of the Business Continuity Office, which began in 2021, to help Dallas College prepare, respond and recover well after business interruption. Our current focus was on preparing before an emergency event and implementing processes and plans that will help keep Dallas College safe. The Business Continuity Office has been working in conjunction with the police department and facilities management to update and standardize signage collegewide. Also, the Business Continuity Office along with LeCroy media staff updated the emergency video, which is used annually for employee training.

The Business Continuity Office formed a cross-functional team with police, facilities, student success and instruction to review possible areas of vulnerability and make recommendations for improvement.

Each Dallas College location has Campus Emergency Response Teams (CERT) made up of employee volunteers who assist in the event of an emergency. CERT members undergo CPR and emergency training. This summer, CERT recruitment events were scheduled collegewide.

The Business Continuity Office completed a collegewide risk assessment to identify areas of concern. They were conducting a business impact analysis to review critical areas of the college and create collegewide continuity strategies.

Scott Wright presented an update for Facilities Management. Facilities works closely with the police to ensure buildings were safe and secure. Facilities continues to update or replace fire alarms. Security gates are scheduled to be installed at the Service Center and Eastfield campus. Facilities Management was working to assess potential vulnerabilities associated with doors, and windows collegewide. They were also working on implementing electronic access control for all interior doors.

Trustee Compton asked that active shooter training be made available collegewide. Chancellor Lonon and Sharon Davis spoke about safety drills performed on a regular basis collegewide and that more training would be available in the future.

Trustee Flores commended the departments for working together to increase security measures and mitigate risks collegewide.

2. Availability & Disparity Study

Presenters: Desiree Ochoa, John Robertson, Marisol Romany, Rob Wendland

Chief Soc Responsibility & Inclusion Officer Marisol Romany and Desiree Ochoa from the Legal department presented an overview of the availability and disparity (A&D) study, which is used to examine the extent to which minority contractors are underutilized in practices and whether there's a legally defensible race-based justification. An A&D study compares the availability versus the utilization of suppliers in the community and analyzes contracting practices. Also, an A&D study provides data used by the college to create goals, identify barriers and support business development.

Trustee Boyd spoke in support of maximizing the use of minority businesses.

5. Overview of Regular Agenda Items

1. Consent Agenda: Finance Items

- a. Approval of Professional Services Agreement with Page Southerland Page to Develop a Strategic Real Estate and Facilities Plan

This agreement with Page Southerland Page would build a decision-making framework for collegewide real estate decisions and craft a land use policy. In Phase 1, the framework would align with Dallas College's strategic priorities and include sustainability, future looking and historical preservation. Phase 1 should be completed in about five months and would help Dallas College concentrate on innovation and downtown

concepts. Phase 2 would focus on space utilization and efficiencies.

- b. Approval of Agreement with Dallas Area Rapid Transit (DART)
Renewing Three-Year Contract to Provide DART GoPass for Students

This agreement was the third renewal with DART to provide students with the DART GoPass, which has been a successful transportation program for Dallas College students for the past six years. In the past year, the DART GoPass program has saved our students \$6 million over buying a monthly DART pass.

6. **Items for Review**

1. Committee Notes

- a. Finance Committee Notes for May 10, 2022
No comments or edits were made.

7. **Executive Session** was not required.

8. **Adjournment** was at 3:39 p.m.

Captioned video and transcripts for Dallas College Board Meetings are available at our website, www.dcccd.edu/boardmeetingslive, under the Archived Videos section.