



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.

**NOTICE OF FINANCE COMMITTEE MEETING BY VIDEOCONFERENCE CALL OF THE BOARD OF TRUSTEES FOR
DALLAS COLLEGE AND RICHLAND COLLEGIATE HIGH SCHOOL**

Tuesday, August 3, 2021, 1:30 p.m.
1601 Botham Jean Blvd., Dallas, Texas 75215
www.dcccd.edu/boardmeetingslive

THIS MEETING WILL BE CONDUCTED PURSUANT TO TEXAS GOVERNMENT CODE SECTION 551.127 BY VIDEOCONFERENCE CALL. AT LEAST A QUORUM OF THE BOARD OF TRUSTEES WILL BE PHYSICALLY PRESENT AND PARTICIPATING IN THE MEETING IN PERSON AT 1601 BOTHAM JEAN BOULEVARD, DALLAS, TEXAS 75215. ONE OR MORE MEMBERS OF THE BOARD OF TRUSTEES MAY BE PARTICIPATING FROM A REMOTE LOCATION VIA VIDEOCONFERENCE CALL AND SHALL BE VISIBLE AND AUDIBLE TO THE PUBLIC .

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. Overview of Dallas College and Richland Collegiate High School Budgets for FY 2021-22

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5. Overview of Regular Agenda Items

- 5.1. Financial Items
 - a. Overview of the Investment Policy and Broker-Dealers list for FY 2021-2022 19 - 25
 - b. Overview of the Adoption of Resolution Approving the Dallas College and Richland Collegiate High School Budgets for FY 2021-2022 26 - 33
 - c. Overview of the Resolution Authorizing Sale and Issuance of Dallas College Tax Notes, Series 2021 34 - 76
 - d. Overview of Approval of Date to Adopt Ad Valorem Tax Rate for 2021 Tax Year, 2022 Fiscal Year 77 - 78
- 5.2. Richland Collegiate High School Items
 - a. Overview of the Approval of Revised Budget for Richland Collegiate High School (RCHS) for FY 2020-2021 79 - 82

6. Items for Review

- 6.1. Committee Notes
 - a. Finance Committee Meeting Notes for May 4, 2021 83 - 85

7. Executive Session (if required)

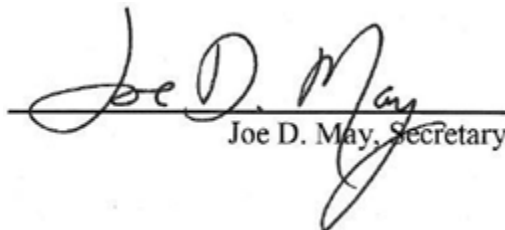
- 7.1. Consultation with Attorney Regarding Legal Matters or Pending and/or Contemplated Litigation or Settlement Offers - Section 551.071
- 7.2. Personnel Matters Relating to Appointment, Employment, Evaluation, Assignments, Duties, Discipline, or Dismissal of Officers or Employees - Section 551.074
- 7.3. Deliberate Regarding Real Property Since Open Deliberation would have a Detrimental Effect Upon Negotiations with a

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

8. Adjournment

**CERTIFICATION OF NOTICE POSTED FOR THE AUGUST 3, 2021 FINANCE COMMITTEE MEETING
OF DALLAS COLLEGE AND RICHLAND COLLEGIATE HIGH SCHOOL BOARD OF TRUSTEES**

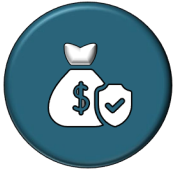
I, Joe D. May, Secretary of the Board of Trustees of Dallas College, do certify that a copy of this notice was posted on the Dallas College website on the 30th day of July 2021 in accordance with those provisions of section 551.043 (a)-(b)(1) of the Texas Government Code, and those other provisions of the Texas Government Code that have not been temporarily suspended by order of Governor Abbott on March 16, 2020.


Joe D. May, Secretary

Dallas College Budget Updates

Presented by:
Tiska Thomas
Deputy Chief Business Officer
August 3, 2021

Revenue Guidelines



State Appropriations

- Instructional Costs (*salaries, supplies and materials*)
- Academic Support
- Student Services



Tuition

- Instructional Costs (*salaries and infrastructure*)
- Academic Support
- Student Services



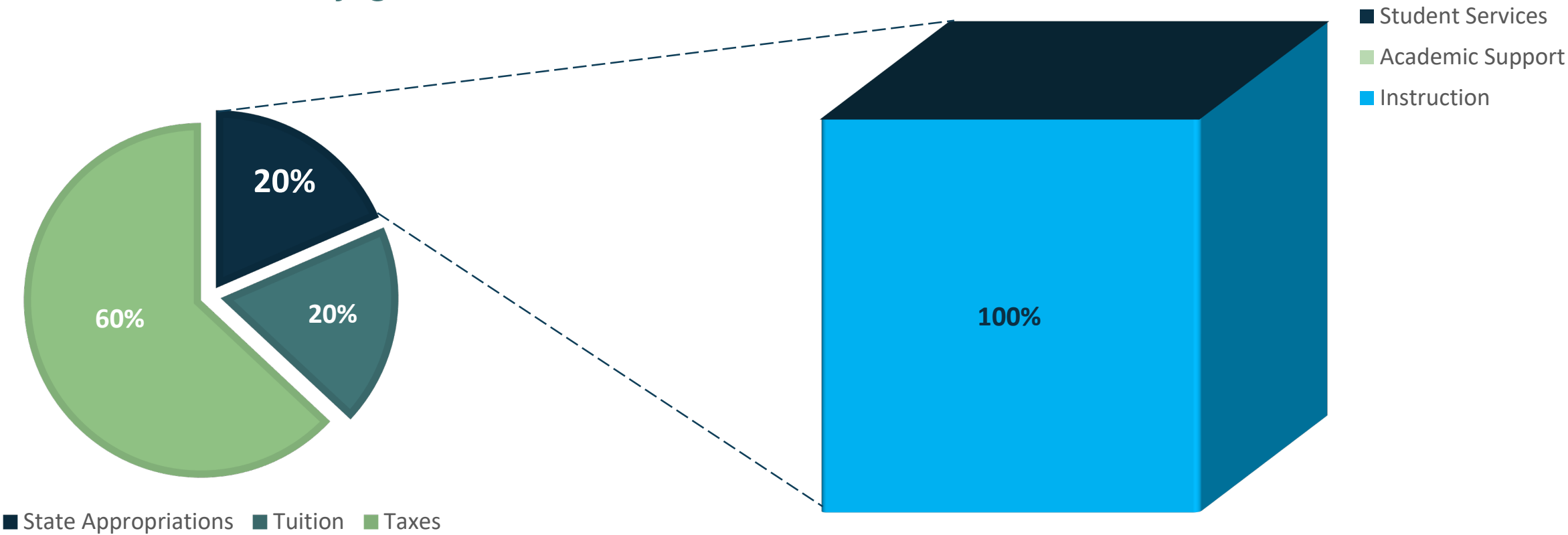
Taxes

- Augment expenditures not covered by state appropriations and tuition
- Institutional Support – Central Services
 - Information Technology
 - Police
 - Diversity, Equity and Inclusion
 - Finance
- Physical plant maintenance and improvement
- Waivers and scholarships - Dual Credit/ECHS, TPEG, Enterprise
- Student needs
 - Emergency aid (housing, utilities, childcare)
 - Food Pantry
- Human Resources
- Marketing



Budget breakdown – State Appropriations

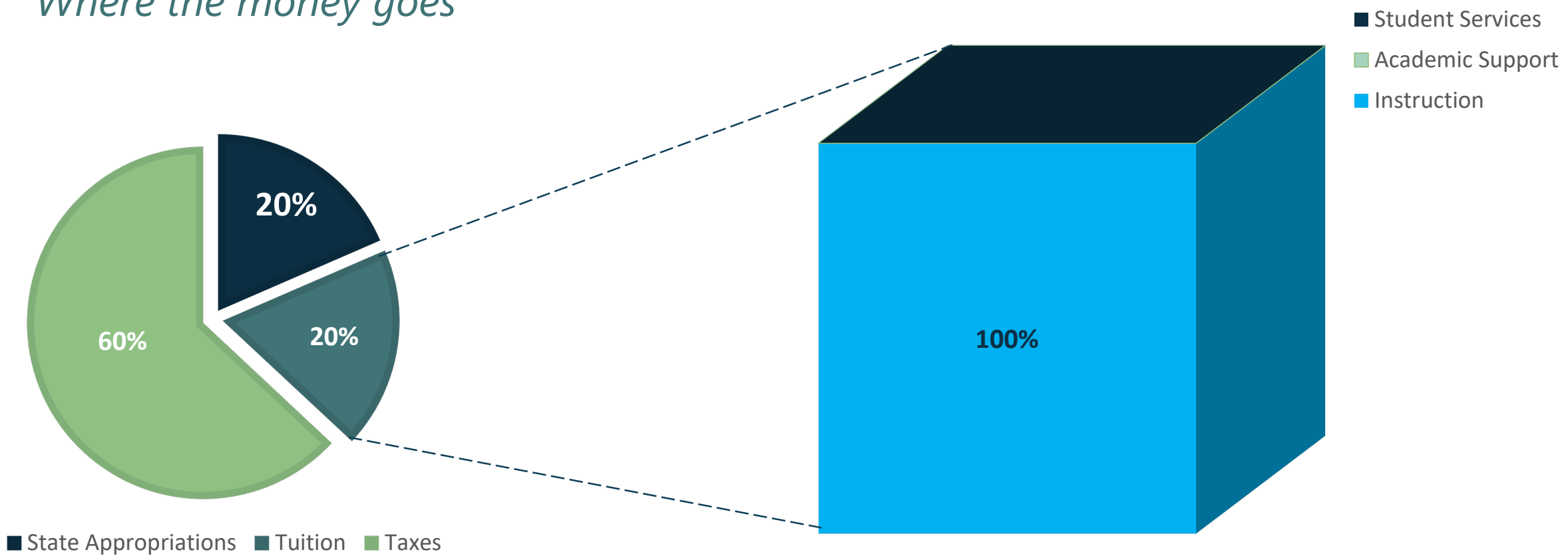
Where the money goes



Instructional costs are prioritized and therefore account for the entire allocation from state appropriations.

Budget breakdown – Tuition

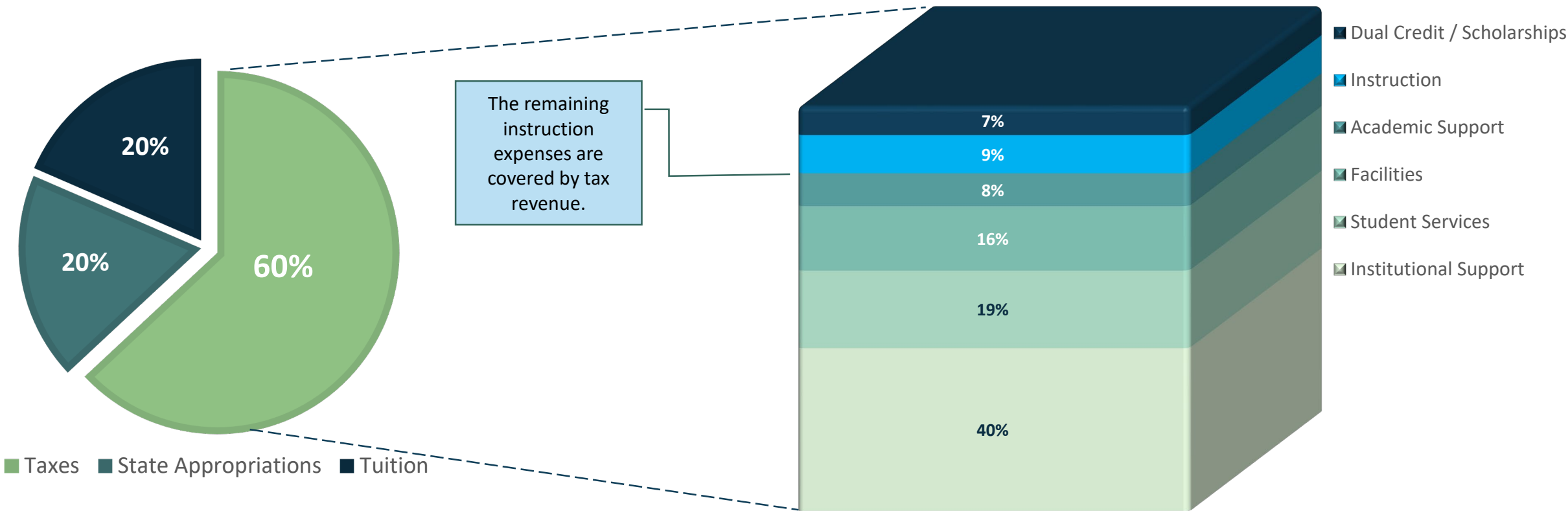
Where the money goes



Instructional costs are prioritized and therefore account for all the revenue from tuition.

Budget breakdown - Taxes

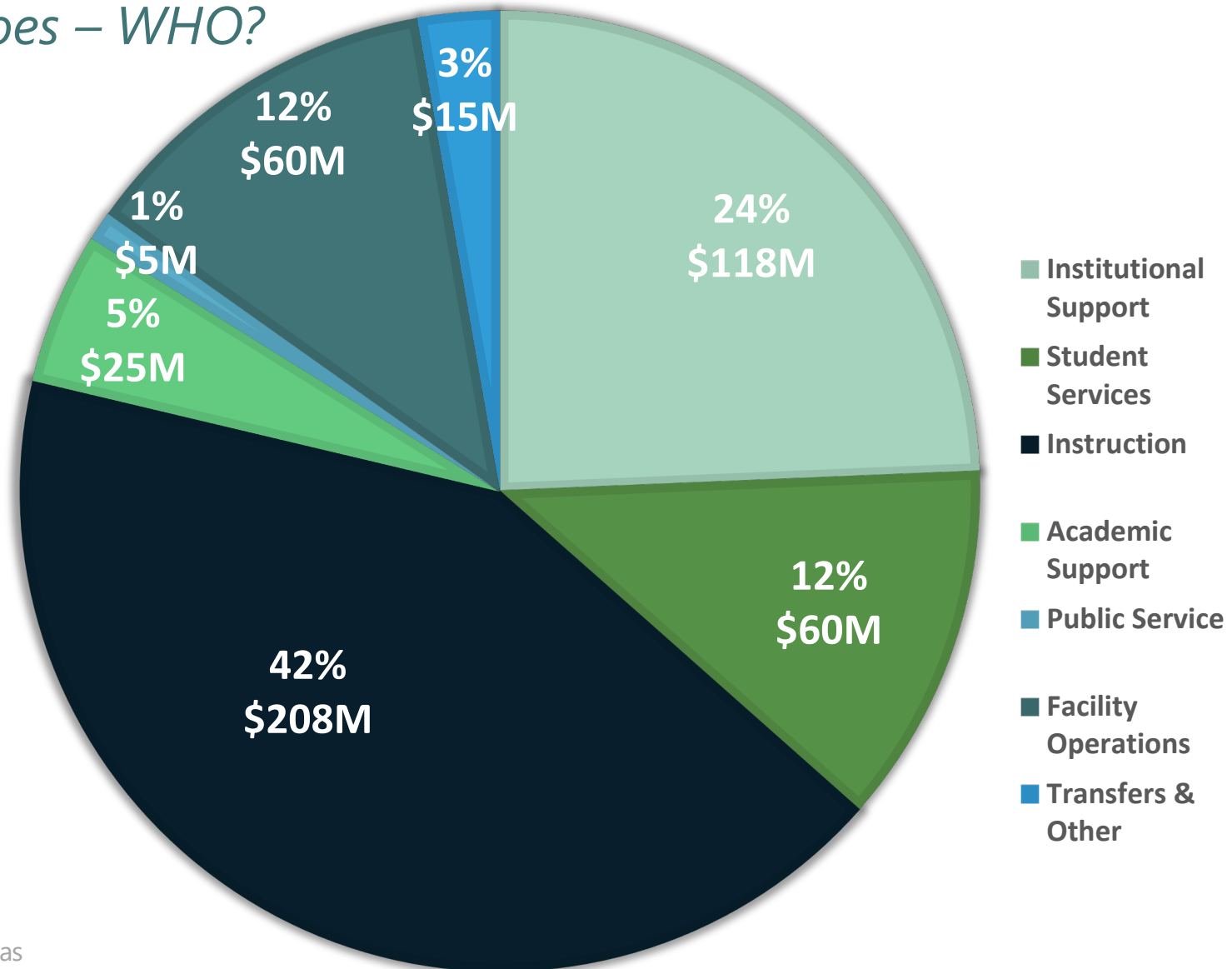
Where the money goes



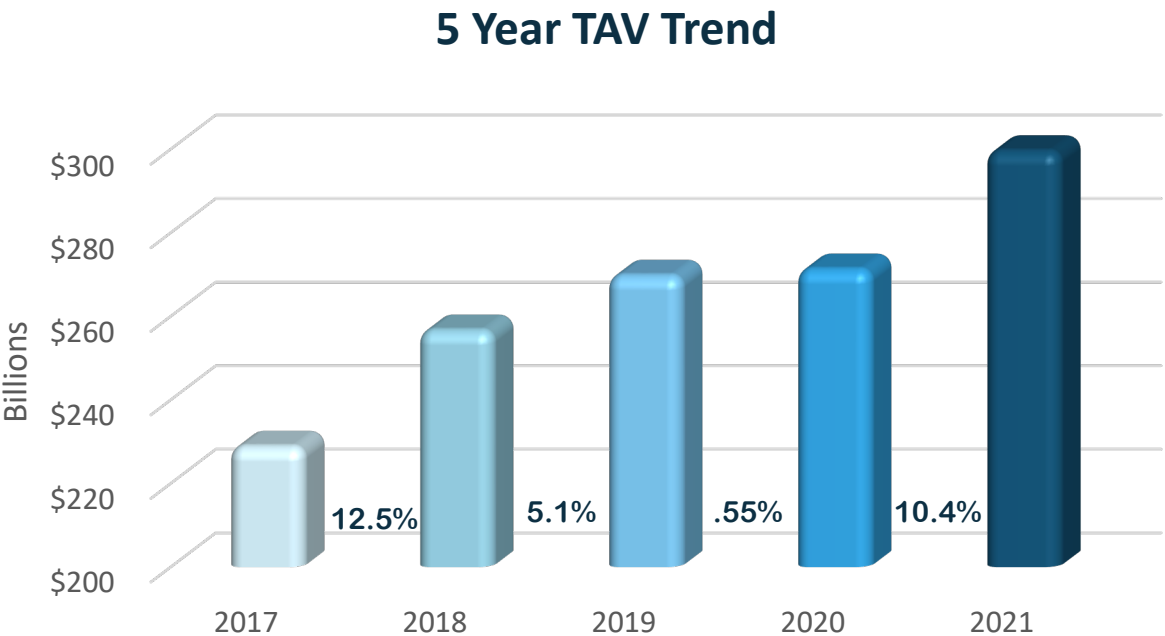
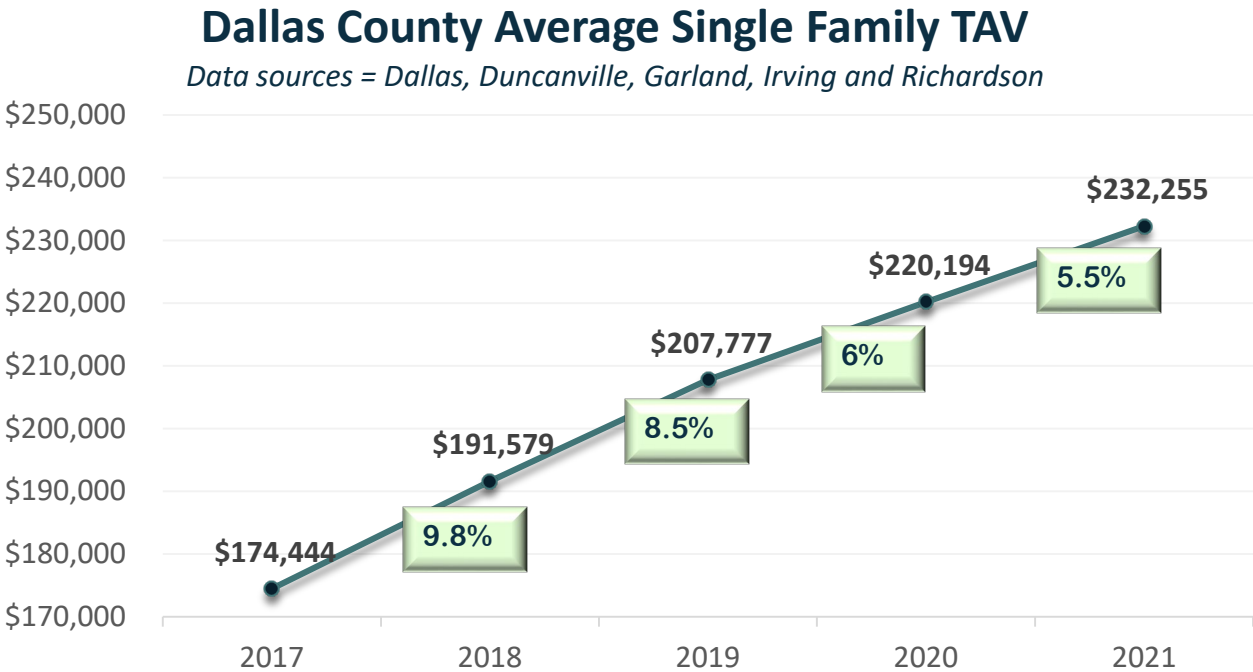
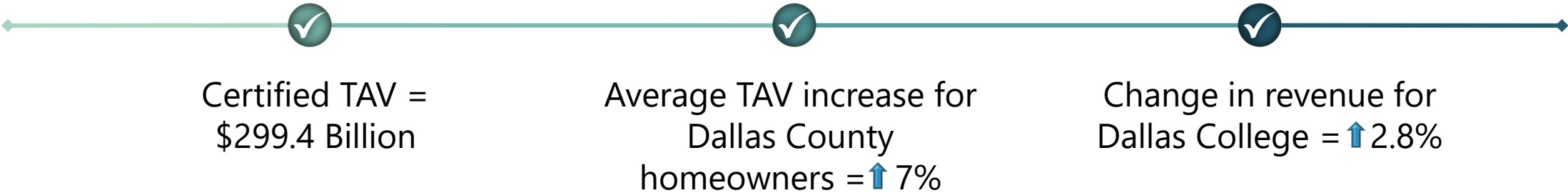
Our Outcomes - Resource Allocation

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Where the money goes – WHO?



Tax-Assessed Value (TAV)



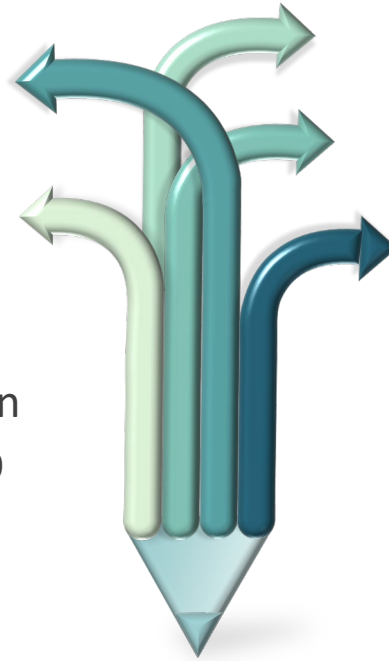
Unrestricted Operating Funds - Revenues



Revenues & Additions	Approved FY2020-21	Proposed FY2021-22	Proposed Change	% FY22 vs FY21
State Appropriations	\$ 94,495,215	\$ 91,194,679	\$ (3,300,536)	(3.6%)
Tuition	121,533,252	123,803,252	2,270,000	1.8%
Less: Scholarships & Waivers	(33,033,252)	(33,533,252)	(500,000)	1.5%
Net Tuition	88,500,000	90,270,000	1,770,000	2.0%
Taxes for Current Operations	298,857,000	307,670,824	8,813,824	2.9%
Federal Grants and Contracts	340,000	625,000	285,000	83.8%
Investment Income	500,000	575,000	75,000	15.0%
General Revenue	1,050,000	1,250,000	200,000	19.0%
TOTAL AVAILABLE REVENUE	483,742,215	491,585,503	7,843,288	1.6%
CARES Lost Revenue Recovery	4,200,000	3,300,000	(900,000)	(27.3%)
TOTAL BUDGETED OPERATING REVENUE	487,942,215	494,885,503	6,943,288	1.4%

FY2021-2022 Revenue Forecast

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State Appropriations

- 1st Year Of Biennium
- \$91.1 Million
- Estimated 3.6% Decrease, \$3.3 Million
 - Contact hour decrease due to COVID-19



Net Tuition

- \$90 Million
- Fall enrollment decrease in traditional courses
- Anticipated increase in workforce programs
- Scholarships: TPEG, ECHS, Enterprise
 - Funded at \$33.5 Million



Taxes

- **NO RATE INCREASE**
 - *Average property value increase of 7% to homeowners*
- Tax Revenue Increase = \$8.8 M (2.9%)
- \$307 Million



Other

- \$2.4 Million
- Market rate fluctuation
- Low participation in Work Study

Total Revenue \$494M
\$6.9M Increase Over Current Year

Unrestricted Operating Funds - Expenses

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	Approved FY2020-21	Proposed FY2021-22	Proposed Change	% FY22 vs. FY21
Expenditures & Uses by Classification				
Salaries and Wages	\$ 301,268,876	\$ 316,169,978	\$ 14,901,102	4.9%
Staff Benefits	37,679,217	38,809,593	1,130,376	3.0%
Purchased Services	47,635,070	42,663,412	(4,971,658)	(10.4%)
Operating Expenses	54,452,804	53,942,520	(510,284)	(0.9%)
Supplies and Equipment	14,016,051	15,500,000	1,483,949	10.6%
Total	455,052,018	467,085,503	12,033,485	2.6%
Transfers To Other Funds:				
Auxiliary Fund	9,890,197	-	(9,890,197)	(100.0%)
Grant Match	3,000,000	2,800,000	(200,000)	(6.7%)
Capital Budget	20,000,000	25,000,000	5,000,000	20.0%
TOTAL OPERATING EXPENDITURES	487,942,215	494,885,503	6,943,288	1.4%

FY2021-2022 Proposed Expenditures

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Salaries, Wages & Benefits

- Employees recategorized by fund
- Average compensation adjustment, 3%
- Benefits correspond to salary & wages
- \$16 Million, 4% increase



Supplies & Equipment

- Investment in supplies and equipment for programs
 - *Mannequins for Nursing*
 - *Radiology*
 - *Chemistry*
 - *Police Academy*
- \$1.4M, 10% increase



Auxiliary Fund

- Re-evaluate programmatic use
- Reallocated expenses to unrestricted operating budget



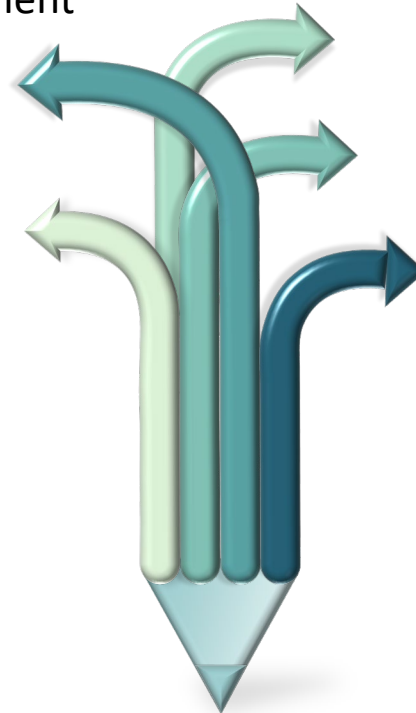
Capital Budget

- Continued commitment in support of Facilities Improvement Plan
- Funding same level as FY2021
 - Full funding source unrestricted operating budget

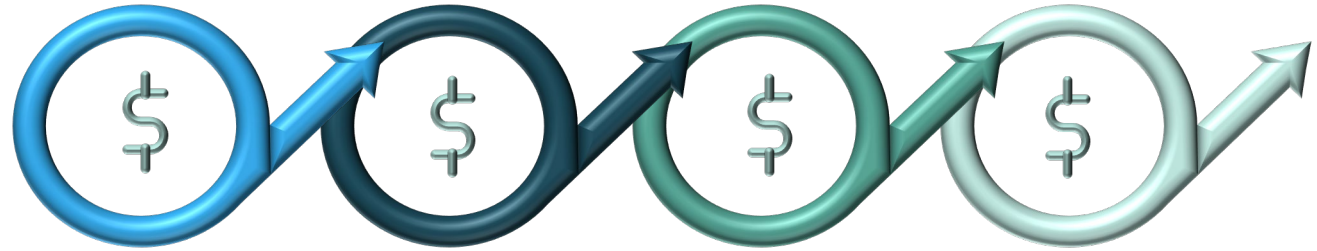


Purchased Services & Operating

- Reallocation of budget used to support One College transition, outsourced services for Facilities
 - (i.e. landscaping, vehicle maintenance)
- \$5.4 Million, 10% decrease

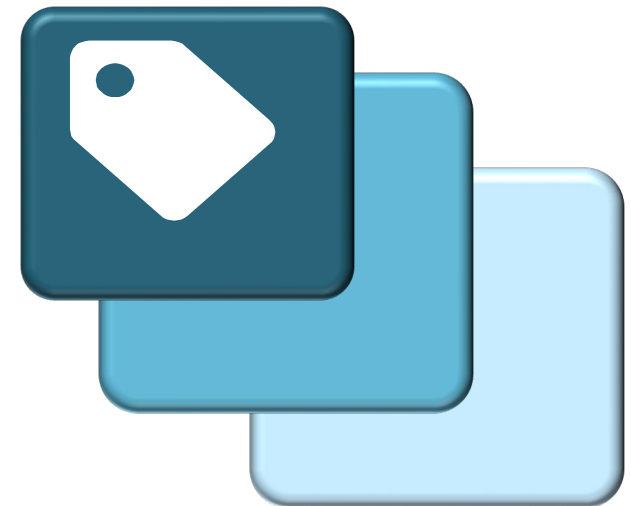


Expense Savings



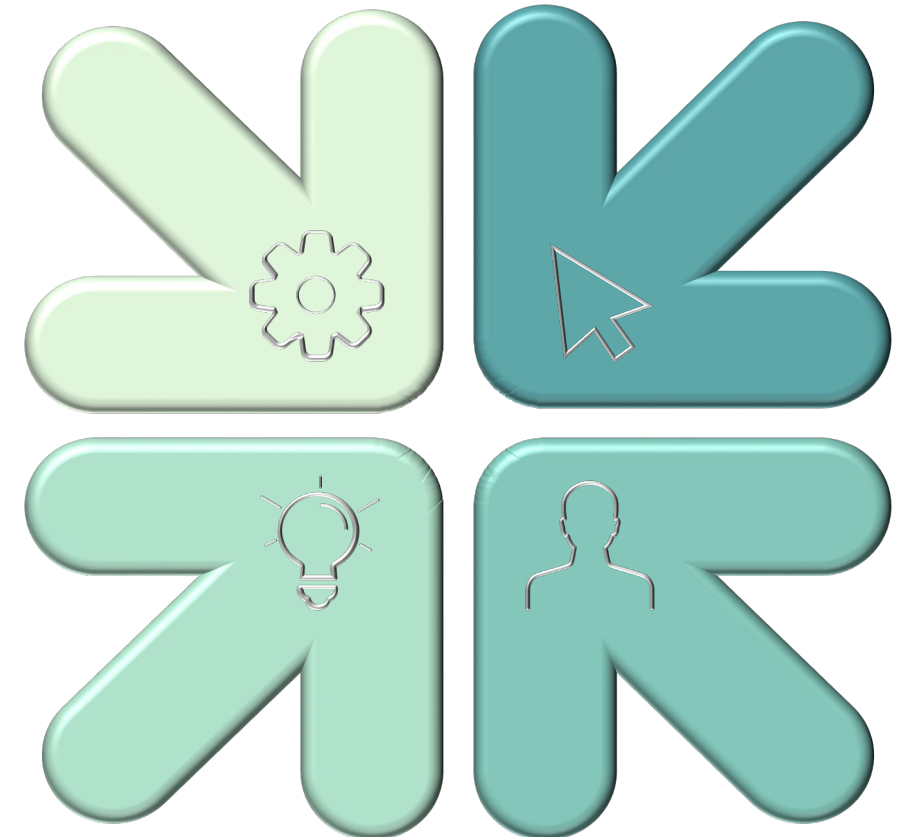
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- ◆ Bond Defeasance
 - Series 2018 & 2019 GO Refunding
 - Taxpayer savings \$2.8M
- ◆ Travel, Advertising & Supplies, \$5.4M
- ◆ Facility Management
 - Centralized Services, \$1.3M
 - Facility Improvement Projects, \$3.6M
 - Additional projects completed due to cost savings
 - Utilities <\$500,000> Texas Winter Storm Effect
- ◆ **Operational Salaries, \$11M**
 - Transitional cost savings, not anticipated as permanent
 - Reorganization
 - Hiring lag
 - Decreased enrollment

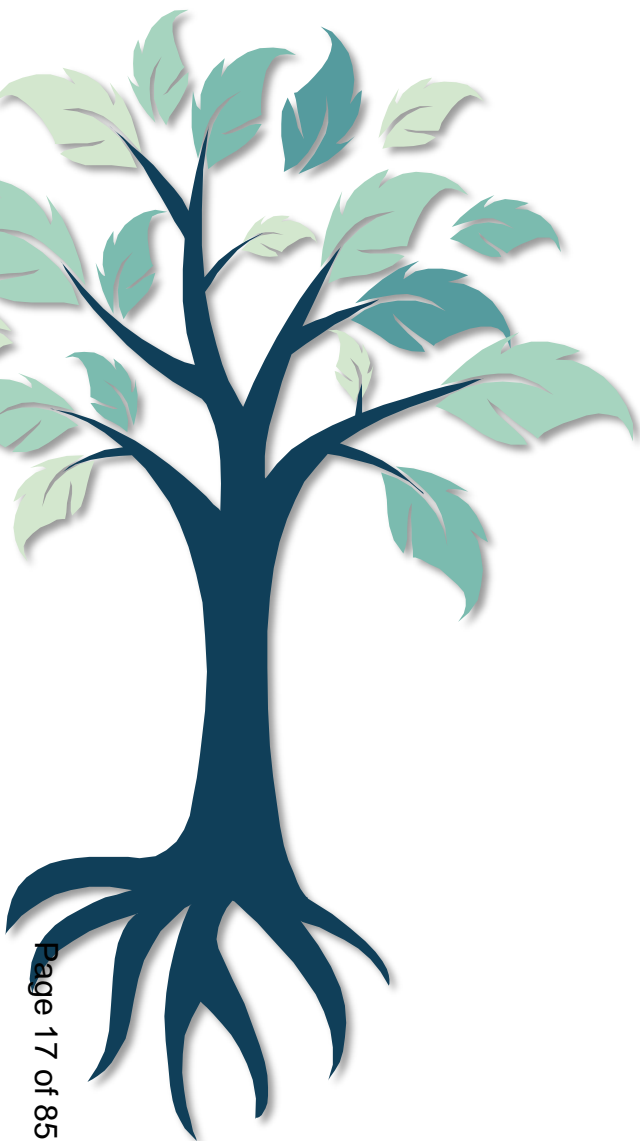


Financial Reinvestment

- ◆ Scholarships
- ◆ Student Success
 - *Success Coaches*
 - *Athletic Programming*
- ◆ Workforce & Advancement
- ◆ Load / Schedule Management
- ◆ Diversity, Equity & Inclusion
- ◆ Critical Response & Business Continuity
- ◆ ERP
- ◆ Data Center



Investment Strategy



- Strategy remains consistent with FY 2020 approach
- Updates made to safeguard principle and ensure high liquidity
- Name changed to reflect “Dallas College”
- Title designation updated for Investment Officer

Investment Allocation by Category	Max Allocation by Policy	Current Allocation
Investment Pools	85.0%	33.3%
U.S. Government Treasury Securities	100.0%	2.4%
U.S. Government Agency Securities	85.0%	43.9%
State/Local/ Municipal Securities	20.0%	13.3%
Commercial Paper	30.0%	7.1%

Broker/Dealers

Broker Dealer	MWBE/Special Designation	# of Trades in FY 21
Robert W. Baird		1
Blaylock Van, LLC	African-American owned	9
FHN Financial		7
Mishler Financial	Veteran Owned	N/A
Multi-Bank Securities	Veteran Owned	3
RBC Capital Markets		7
UBS Financial Services		2
Wells Fargo Brokerage Services		9

Note: Mishler Financial added beginning 9/1/2021



OVERVIEW OF REGULAR AGENDA ITEM NO. 5.1.a.

Adoption of Resolution Reflecting Review of Investment Policy

Section 2256.005(e) of the Public Funds Investment Act (Texas Government Code Chapter 2256) requires the Board to review the College's investment policy and investment strategy not less than annually. The College's investment policy and strategy is found in Board Policy CAK (LOCAL).

The Chancellor recommends that the Board of Trustees adopt the attached resolution, which affirms the Board's annual review of the Board's investment policy and strategies [CAK (LOCAL)].

Effective date

August 3, 2021

RESOLUTION

THE STATE OF TEXAS §
 §
THE COUNTY OF DALLAS §

APPROVING THE INVESTMENT POLICY OF DALLAS COLLEGE

WHEREAS, Section 2256.00S(e) of the Public Funds Investment Act (Texas Government Code Chapter 2256) (the "Act") requires the Board of Trustees of Dallas College to (a) review the College's investment policy and investment strategies [set forth in the College Board Policy Manual, CAK (LOCAL)] (the "Investment Policy") not less than annually and (b) adopt this resolution reflecting the Board's review and recording any changes made to the investment policy or strategies; and

WHEREAS, the College's Investment Policy for fiscal year 2021-2022 has been presented to the Board for its consideration and approval, as required by the Act; and

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

Section 1. That the Board has reviewed the College's investment policy contained in CAK (LOCAL);

Section 2. That the Board hereby adopts the College's investment policy, and any changes made thereto, contained in CAK (LOCAL) for fiscal year 2021-22 in compliance with the Public Funds Investment Act; and

Section 3. That this Resolution is effective upon adoption by the Board of Trustees.

DALLAS COLLEGE

By: _____

Monica Lira Bravo, Chair
Board of Trustees

ATTEST

By: _____

Joe D. May, Secretary
Board of Trustees

Adopted: August 3, 2021

Approval of Brokers-Dealers List 2021-22

The Chancellor recommends that the Board of Trustees approve the attached list of brokers-dealers, as provided by Board Policy CAK (LEGAL), which states:

The Board or a designated investment committee, shall, at least annually, review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with Dallas College.

There is one change to the list of Broker-Dealers for 2021 due to a firm change.

Note

(LEGAL) denotes federal or state authority regulates the subject. (LOCAL) denotes a policy that Dallas College's Board of Trustees has adopted and may amend or eliminate at its discretion.

LIST OF QUALIFIED BROKERS-DEALERS

Annually, the Dallas College performs its due diligence on the brokers/dealers that are approved to do business with the College. This is accomplished by verifying each brokers/dealer registration with the Texas State Securities Board, membership in the Securities Investor Protection Corporation (SIPC), and good standing with the Financial Industry Regulatory Authority (FINRA). Further, due diligence includes researching the record of actions taken by individuals and filed with the National Association of Security Dealers. Each of the following brokers/dealers has been reviewed. None have actions that involve any criminal activity. The actions listed are various lawsuits and arbitration actions taken by the Securities and Exchange Commission (SEC) that are not material in effect.

All brokers/dealers are registered with the Security and Exchange Commission (SEC), the Texas State Securities Board (TSSB), members of the Securities Investor Protection Corporation (SIPC) and in good standing with the Financial Industry Regulatory Authority (FINRA formerly known as the National Association of Securities Dealers (NASD)).

Securities Dealers

Robert W. Baird & Co.

Baird is the principal U.S. operating subsidiary of Baird, an international, employee-owned financial services firm providing investment banking, capital markets, private equity, wealth management, and asset management services to individuals, corporations, institutional investors, and municipalities. Baird is a member of FINRA, MSRB and the SIPC.

With more than 4,600 employees, Baird has offices in the United States, Europe, and Asia, and is one of the largest privately held, full-service investment firms in the United States. Baird manages and oversees over \$305 billion in client assets.

Founded in 1919, Baird provides a significant broker/dealer team which covers all tiers of investment products that the College's approved investments. The Baird team actively market news and transparency to assist us in achieving the College's short and longer-term investment objectives. Baird also has a team of underwriters who actively participate in the Texas municipal market.

Blaylock Van, LLC

Blaylock Van (BV) is the oldest and continuously operated African American owned investment banking and financial services company in the U.S. BV provides debt, equity underwriting, sales and trading services to a diversified client base including corporations, municipalities, investment managers, pension funds and family offices. BV's global electronic equity and fixed-income trading platforms gives them direct market access to over 40 worldwide exchanges and proprietary web-based research platform is designed to specifically address the needs of fundamental portfolio managers and analysts. Blaylock Van is registered and approved as a broker-dealer by the Securities and

Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA).

FHN Financial Corp.

FHN Financial Securities Corp. is a broker dealer whose roots go back to 1864. Currently, FHN has 28 offices in the U.S. The firm trades in various fixed-income securities including corporate bonds, non-agency mortgage securities and asset backed securities. It also offers investment services, balance sheet management solutions. The firm provides fixed income sales, trading, and strategies for institutional customers in the United States and abroad. It also offers merger, acquisition and capital raising services to public and private middle-market companies. FHN is a member of FINRA, MSRB and the SEC. FHN Financial Securities Corp. operates as a subsidiary of First Horizon National Corp.

Mishler Financial

Established in 1994, Mishler Financial Group is the securities industry's oldest minority broker-dealer that is owned and operated by service-disabled veterans. Mishler's core competencies include investment banking services for primary debt and equity capital markets transactions and better execution for institutional clients focused on domestic and international equity and corporate fixed income. The Mishler platform is recognized by a broad spectrum of company corporate treasury teams, municipal debt issuers. More specifically, the company is engaged in investment banking, equity research, institutional sales and trading, independent brokerage and advisory services, asset management services and trust services. Mishler is a member of the FINRA, MSRB and SIPC.

Multi-Bank Securities, Inc. (MBS)

Multi-Bank Securities, Inc. operates as a fixed-income securities broker-dealer for institutional investors in the United States. MBS is a Certified Veteran-Owned business. It offers investing products that include U.S. treasury securities, U.S. agency bonds, certificates of deposit (CD), corporate notes and bonds, commercial paper, municipal bonds, and Community Reinvestment Act-eligible investments. The company serves institutional investors that include municipalities, banks, credit unions, pension funds, asset managers, insurance companies and corporations. It has strategic alliances with Association of Public Treasurers of the United States. MBS is a member of FINRA and the MSRB.

RBC Capital Markets

RBC is a global investment bank providing services in banking, finance and capital markets to corporations, institutional investors, asset managers and governments globally. Locations span 70 offices in 15 countries across North America, the UK, Europe and the Asia-Pacific region. RBC has 7,800 employees worldwide. Services provided include insights required to raise capital, access markets, mitigate risk and acquire or dispose of assets for clients worldwide. RBC has been operating since 1869. In 1981, RBC acquired the Dallas-based firm, Rauscher Pierce Refsnes, Inc. which was established in 1931.

UBS Financial Services, Inc.

UBS AG is the parent of the UBS Group, which includes primary dealer, UBS Securities, LLC, and UBS Financial Services Inc. UBS Financial Services Inc. provides advice-based solutions through financial advisors who deliver a fully integrated set of products and services specifically designed to address the needs of public and private institutions, and high net worth individuals and families. UBS Financial Services Inc. also provides advanced research on capital markets, municipal and commodity markets, and the global economy to present a broad analysis of specific economic topics that provides and understanding of the current and prospective investment environment. The firm was founded in 1862, operates in over 50 countries and has over 59,000 employees worldwide.

Wells Fargo Brokerage Services, LLC

Wells Fargo Brokerage Services, LLC is an investment manager with over \$1.6 trillion in assets under management. The firm provides investment services to money managers, banks, corporations, insurance companies, and public entities. Its services include commercial sweep accounts, debt underwriting and institutional funds management. Wells Fargo Brokerage Services are members of FINRA and SIPC. They provide a full-service approach with support in sales of treasuries, agency securities, and other money market securities. Wells Fargo is a primary dealer of agency securities and a secondary dealer of treasuries.

OVERVIEW OF REGULAR AGENDA ITEM NO. 5.1.b.

Adoption of Resolution Approving the Budget for Dallas College
FY2021-22

The FY2021-2022 budget supports the Dallas College transition by:

- Allowing more students to graduate on time with reduced cost to the student
- Shortening the time, it takes for students to earn a degree or certificate
- Permitting students to take classes at more than one location
- Helping to ensure a consistent experience across the college

The following budgets are submitted for approval:

Unrestricted Operating Fund	\$ 494,885,503
Auxiliary Fund	705,000
Special Items	36,166,353
Capital Budget	455,835,900
Richland Collegiate High School	4,643,926

The following budgets are submitted for informational purposes:

Restricted Fund	\$ 305,114,932
Debt Service Fund	58,293,603

Dallas College moved quickly to adjust to the needs of students during COVID-19. We provided online learning as well as technology (laptops, tablets, and hotspots) to facilitate students access to those learning platforms. We are committed to assisting students who continue to experience difficulties because of COVID-19 and have implemented methods to deliver access to supplemental funds and services in support of our students.

We are continuing efforts on initiatives that enable our increased efficiency and effectiveness, which result in a more nimble, innovative institution. The FY 2021- 2022 budget supports the College mission and strategic priorities and while focusing heavily on student success and pathways to employment for high- demand workforce industries. Our investment in student-centric initiatives such as virtual college, student services call center, and early-college high schools are also demonstrated in the upcoming fiscal year budget.

College leadership recommends the FY2021-22 budget in support of employees as the budget continues to promote diversity, equity, and inclusion for all staff. In addition to enhanced professional development opportunities, Talent Central also recommends a 3% adjustment to salaries in the upcoming fiscal year.

The college continues preparations for the voter-approved bond program, focusing on safety and security, technology and teaching and learning facilities that will enable our students to compete in the marketplace.

**RESOLUTION OF THE BOARD OF TRUSTEES
OF DALLAS COLLEGE**

WHEREAS, all requirements of the statutes of the State of Texas and the regulations of the Texas Higher Education Coordinating Board regarding the budget have been met;

WHEREAS, a meeting was held by the Board of Trustees of Dallas College on the third day of August, 2021, and all members of the public were given an opportunity to speak in regard to the proposed budget, and the members of the Board of Trustees were given a full explanation of the proposed budget;

WHEREAS, the meeting was closed from further public comments, and the Board of Trustees, after fully considering the proposed budget, is of the opinion that the proposed budget should be approved; and now therefore;

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF DALLAS COLLEGE:

Section 1. That the proposed budget, including, without limitation, all of those individual items set forth in the Dallas College Budget Book, for the fiscal year beginning September 1, 2021, and ending August 31, 2022, is hereby approved and adopted, and is designated as the official budget for Dallas College for the 2021-22 fiscal year, effective as of September 1, 2021. The Chancellor of Dallas College is hereby authorized to approve expenditures as set forth in the approved budget and may reallocate income and expense within the total budgeted items approved herein, as may be required by reasonable business necessity, provided, however, that no material increase or decrease in any budgeted item will be made without first obtaining Board approval of same in accordance with Board Policy.

Section 2. That Joe D. May, Secretary of the Board of Trustees of Dallas College, is directed to file a copy of the official budget with the county clerk of Dallas County, Texas, the Governor's Office, the Legislative Budget Board and the Texas Higher Education Coordinating Board.

This resolution is effective from and immediately upon its adoption.

Monica Lira Bravo, Chair
Board of Trustees
Dallas College

Joe D. May, Secretary
Board of Trustees
Dallas College

Adoption of Resolution Approving the Budget of Richland Collegiate High School (RCHS) for FY2021-2022

The Chancellor recommends that the Board of Trustees adopt the attached resolution approving the budget for 2021-22.

The Richland Collegiate High School will enroll its sixteenth incoming junior class in this fall. The new proposed budget reflects state funding projections in accordance with House Bill 3 (HB 3) passed by the 86th Texas Legislature. Budgeted expenditures have been divided between functional areas to align with the needs of the RCHS. A public hearing on the 2021-22 budget was held on Tuesday, August 3, 2021, as an earlier agenda item.

The proposed 2021-22 budget is \$4,095,916. The estimated expenditures for 2021-22 are in functional areas that relate to TEA categories as follows:

<u>District</u>	<u>TEA</u>
Instruction	11 Instruction
Public Service	
Academic Support	12 Instructional Resources and Media Services 13 Curriculum & Instructional Staff Development 53 Data Processing Services
Student Services	31 Guidance, Counseling and Evaluation Services 33 Health Services 34 Student Transportation 35 Food Services 36 Extracurricular Activities
Institutional Support	23 School Leadership 41 General Administration 52 Security & Monitoring Services
Operation and Maintenance of Plant	51 Facilities Maintenance and Operations

**RICHLAND COLLEGIATE HIGH SCHOOL
DALLAS COLLEGE, CHARTER HOLDER
2021-22 PROPOSED ALL FUNDS OPERATING BUDGET**

Revenues and Additions	2020-21 Summer Revision	Proposed Change	2021-22 Original Budget
State Funding	\$ 4,769,253	\$ (758,337)	\$4,010,916
Investment Income	\$ 30,000	\$ (20,000)	\$ 10,000
Use of Fund Balance	\$ -	\$ 75,000	\$ 75,000
TOTAL	\$ 4,799,253	\$ (703,337)	\$4,095,916

Expenditures & Uses

	Summer Revision	Proposed Change	Original Budget
Instruction	\$ 1,960,508	\$ (415,642)	\$1,544,866
Public Service	\$ 635,000	\$ -	\$ 635,000
Academic Support	\$ 496,200	\$ (115,000)	\$ 381,200
Student Services	\$ 740,650	\$ (41,400)	\$ 699,250
Institutional Support	\$ 956,295	\$ (131,295)	\$ 825,000
Operations & Maintenance	\$ 10,600	\$ -	\$ 10,600
TOTAL CURRENT FUNDS EXPENDITURES & USES	\$ 4,799,253	\$ (703,337)	\$4,095,916

Dallas College**Budget Crosswalk with Richland Collegiate High School 2021-22**

<u>DISTRICT</u>		<u>RCHS FUNCTION</u>	
Instruction	\$ 1,544,866	11 Instruction	\$ 2,179,866
Public Service	\$ 635,000	None	
Academic Support	\$ 381,200	12 Instructional Resources and Media Services	\$ -
		13 Curriculum & Instructional Staff Development	\$ 368,950
		53 Data Processing Services	\$ 12,250
Student Services	\$ 699,250	31 Guidance, Counseling and Evaluation Services	\$ 615,250
		33 Health Services	\$ 72,000
		34 Student Transportation	\$ -
		35 Food Services	\$ 12,000
		36 Extracurricular Activities	\$ -
Institutional Support	\$ 825,000	23 School Leadership	\$ 449,400
		41 General Admin Contracts	\$ 375,000
		52 Security & Monitoring Services	\$ 600
Operation & Maintenance of Plant	\$ 10,600	51 Facilities Maintenance and Operations	\$ 10,600
<u>TOTAL</u>	<u>\$ 4,095,916</u>		<u>\$ 4,095,916</u>

**RESOLUTION OF THE BOARD OF TRUSTEES
OF DALLAS COLLEGE
AND RICHLAND COLLEGIATE HIGH SCHOOL**

WHEREAS, all requirements of the statutes of the State of Texas and the regulations of the Texas Education Agency regarding the proposed 2021-22 budget of the Richland Collegiate High School have been met;

WHEREAS, a meeting was held by the Board of Trustees of Dallas College and the Richland Collegiate High School (the “Board of Trustees”) at the Board Room of Dallas College, 1601 Botham Jean Blvd., Dallas, Texas, on the third (3rd) day of August, 2021, at which all members of the public who desired to do so were given an opportunity to speak in a public hearing called in regard to the proposed budget, and the members of the Board of Trustees were given a full explanation of the proposed budget;

WHEREAS, the public hearing was duly closed and the Board of Trustees, after fully considering the proposed budget is of the opinion that the proposed budget for Richland Collegiate High School should be approved; NOW THEREFORE;

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF DALLAS COLLEGE AND RICHLAND COLLEGIATE HIGH SCHOOL:

That the proposed budget for the fiscal year beginning September 1, 2021, and ending August 31, 2022, is adopted, and is designated as the official budget for the Richland Collegiate High School for the 2021-22 fiscal year, to be effective as of September 1, 2021.

This Resolution is effective from and immediately upon its adoption.

Monica Lira Bravo, Chair
Board of Trustees
Dallas College and Richland Collegiate High
School

Joe D. May, Secretary
Board of Trustees
Dallas College and Richland Collegiate High School

OVERVIEW OF REGULAR AGENDA ITEM NO. 5.1.c.

Adoption of Resolution Authorizing Sale and Issuance of Dallas College Tax Notes, Series 2021

It is recommended that the Board of Trustees of Dallas College approve a resolution, which authorizes the sale and issuance of Dallas College Tax Notes, Series 2021, in an amount not to exceed \$50,000,000 and other matters related thereto.

Background

The financing plan for these Tax Notes was presented to the Board at the June strategic planning and budget meeting. These funds will support ongoing capital projects for enhanced infrastructure and facility expansion as well as to reimburse the College for cash expended from reserves in the amount of \$43.6M for the projects identified in the attached list. The Notes will be issued to be repaid within five years.

Effective Date

August 3, 2021

Resource Contact

John Robertson, Chief Financial Officer

DALLAS COLLEGE
CAPITAL BUDGET
FISCAL YEAR 2021-2022

Location	Project Description	Project Cost To Date
Student Needs		
Brookhaven	ECHS & ECE Expansion	\$ 1,400,068
El Centro West	ECHS Student Space	3,682,461
Cedar Valley	ECHS Buidling E Renovation	1,326,466
Cedar Valley	One Stop Shop Renovation (Prototype)	411,048
Eastfield	New Inter-Disciplinary Building	3,043,021
Mountain View	New ECHS Building	1,285,812
Mountain View	Welcome Center (Prototype)	147,260
Richland	New ECHS / Workforce Building	3,194,823
		14,490,959
Industry Aligned Workforce		
North Lake	Construction Science Building	25,828,742
Cedar Valley	Commercial HVAC Renovation	2,521,461
Mountain View	New Nursing & Allied Health Building	830,299
		29,180,502
TOTAL		43,671,460

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF

DALLAS COLLEGE

TAX NOTES, SERIES 2021;

**DELEGATING THE SALE OF THE NOTES TO THE DESIGNATED
FINANCIAL OFFICER NAMED IN THIS RESOLUTION; ESTABLISHING
PARAMETERS REGARDING THE SALE OF THE NOTES; AND ENACTING
OTHER PROVISIONS RELATED THERETO**

STATE OF TEXAS :

COUNTY OF DALLAS :

DALLAS COLLEGE :

WHEREAS, pursuant to Section 130.084, Texas Education Code, Dallas College (formerly known as Dallas County Community College District, and referred to herein as the "Issuer") is governed in the establishment, management and control of the junior colleges within its authority by the general law governing the establishment, management and control of independent school districts insofar as the general law is applicable; and

WHEREAS, Section 45.108, Texas Education Code, as amended (the "Act"), a general law applicable to independent school districts, authorizes the issuance of negotiable notes for the purpose of paying any lawful expenditure of the Issuer other than the payment of principal and interest on bonds; and

WHEREAS, the Board of Trustees (the "Board") of the Issuer is authorized pursuant to Chapter 130, Texas Education Code, as amended, to levy, and cause to be assessed and collected, annual ad valorem taxes for the maintenance of the public free schools within the Issuer; and

WHEREAS, the duly qualified electors of the Issuer have heretofore approved at an election held within the Issuer on May 25, 1965, a proposition authorizing the Issuer to levy a tax for the operation and maintenance of the Issuer at a rate not to exceed \$0.16 per \$100 of assessed valuation; and

WHEREAS, the Board has duly adopted its budget for the current fiscal year of the Issuer; and

WHEREAS, the Issuer is authorized by the Act to pay the principal of and interest on the hereinafter authorized Notes (as defined below) from a lien on and pledge of any available funds of the Issuer, including the receipts from the Maintenance Tax (as defined below); and

WHEREAS, the Board deems it in the best interest of the Issuer to issue its Notes, pursuant to the Act, and to secure the payment of the Notes from the receipts of available funds of the Issuer, including the Maintenance Tax, provided that at no time shall the Notes and all other outstanding obligations issued by the Issuer pursuant to the Act exceed 75% of the previous year's income of the Issuer.

IT IS THEREFORE RESOLVED BY THE BOARD OF TRUSTEES OF DALLAS COLLEGE:

Section 1. DEFINITIONS. Unless the context shall indicate a contrary meaning or intent, the terms below defined, for all purposes of this Resolution, or any Resolution amendatory or supplemental hereto, shall be construed, are used, and are intended to have meanings as follows:

"Act" B Section 45.108, Texas Education Code, as amended.

"Board" B The Board of Trustees of the Issuer.

"Bond Counsel" B McCall, Parkhurst & Horton L.L.P. and West & Associates L.L.P., as co-bond counsel, or such other firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the Issuer.

"Business Day" B Any day that is not a Saturday, Sunday, legal holiday, or a day on which banking institutions in the State or in the city where the Paying Agent/Registrar is located are authorized by law or executive order to close.

"Chapter 1371" B Chapter 1371, Texas Government Code, as amended.

"Code" B The Internal Revenue Code of 1986, and any amendments thereto.

"Designated Financial Officer" B The Chief Financial Officer of the Issuer.

"Issuer" B Dallas College, a community college district and political subdivision of the State.

"Maintenance Expenses" B The term Maintenance Expenses shall have the meaning ascribed to such term in Section 45.108 of the Texas Education Code.

"Maintenance Tax" B The proceeds of the tax levied in Section 6 hereof for the maintenance of the Issuer and used for the payment of debt service on the Notes.

"MSRB" B The Municipal Securities Rulemaking Board.

"Notes" B The "Dallas College Tax Notes, Series 2021" authorized to be issued under the terms of this Resolution. "Notes" shall mean and include collectively the Notes initially issued and delivered pursuant to this Resolution and all substitute Notes exchanged therefor, as well as all other substitute Notes and replacement Notes issued pursuant hereto, and the term "Notes" shall mean any of such Notes.

"Paying Agent/Registrar" B The bank, trust company, financial institution or other entity so named in accordance with the provisions of Section 4 of this Resolution.

"Project" B Collectively, those projects to be funded with proceeds of the Notes, a description of which is attached hereto as Exhibit A to this Resolution.

"Purchase Agreement" B The note purchase agreement between the Issuer and the Underwriters, pertaining to the purchase of Notes sold pursuant to a negotiated sale conducted as a public offering, or the Purchase Agreement between the Issuer and the purchaser, pertaining to the purchase of Notes sold pursuant to a negotiated sale conducted as a private placement.

"Registered Owner" B The registered owner of the Notes from time to time as shown in the books kept by the Paying Agent/Registrar as registrar and transfer agent.

"Resolution" B This resolution and all amendments hereof and supplements hereto.

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

"SEC" B The United States Securities and Exchange Commission.

"State" B The State of Texas.

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

Section 2. RECITALS, AMOUNT AND PURPOSE OF THE NOTES. 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 Notes are hereby authorized to be issued and delivered an aggregate principal amount not to exceed \$51,000,000 FOR THE PURPOSE OF PAYING MAINTENANCE EXPENSES OF THE ISSUER, TO-WIT, THE PROJECT, as further described in Exhibit A. The Board hereby certifies that the Notes are being issued pursuant to and in compliance with the provisions of Section 45.108 of the Texas Education Code, Chapter 1371 and the terms of this Resolution.

Section 3. DELEGATION OF SALE OF NOTES. (a) Delegation to Designated Financial Officer. The Notes issued pursuant to this Resolution shall be designated: "DALLAS COLLEGE TAX NOTES, SERIES 2021," As authorized by Chapter 1371, a Designated Financial Officer is hereby authorized to effect the sale of the Notes authorized to be sold by this Resolution. Any determination of the Designated Financial Officer, acting for and on behalf of the Board, relating to the sale of Notes pursuant to this Resolution shall have the same force and effect as if such determination were made by the Board. In effecting the sale of the Notes authorized to be sold by this Resolution, the Designated Financial Officer, acting for and on behalf of the Board, may determine the terms of sale of the Notes, including determining and fixing the date of the Notes, any additional or different designation or title by which the Notes shall be known, the aggregate principal amount of the Notes to be sold (subject to the limitation set forth in Section 2 hereof), the price at which the Notes will be sold, the years in which the Notes 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 Notes 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 Notes, including, without limitation, the use of municipal bond insurance for the Notes.

(b) Parameters. The foregoing provisions of this Section notwithstanding, the purchase price to be paid for the Notes sold pursuant to this Resolution shall not be less than 95% of the aggregate principal amount thereof, and the Notes shall not result in the Notes having a true interest cost of greater than 3.50%. The Notes shall not be sold for unless the Notes receive an investment grade rating of no lower than BBB- or its equivalent issued by a nationally recognized municipal bond rating organization. Notes issued under authority of this Resolution shall have a stated maturity date later than February 15, 203_. The authority hereby granted by the Board to the Designated Financial Officer to effect the sale of all or any portion of the Notes authorized to be sold by this Resolution expires at 5:00 p.m., Thursday, March 31, 2022.

(c) Sale of Notes. (i) *Method of Sale*. The Designated Financial Officer is hereby authorized to determine the method of sale for all or any portion of the Notes authorized to be sold by this Resolution, 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 Notes pursuant to this Resolution shall have the same force and effect as if such determination were made by the Board.

(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 Notes authorized to be sold by this Resolution, 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 Notes. The Bidding Instructions shall contain the terms and conditions relating to the sale of the Notes, including the date bids for the purchase of the Notes are to be received, the date of the Notes, any additional designation or title by which the Notes shall be known, the aggregate principal amount of the Notes to be sold, the price at which the Notes will be sold, the years in which the Notes 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 Notes 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 Notes so sold including, without limitation, the use of municipal bond insurance for the Notes. The Designated Financial Officer, acting for and on behalf of the

Board, is hereby authorized to receive and accept bids for the sale of Notes in accordance with the Bidding Instructions on such date as determined thereby. The Notes 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 Notes, including specifically the terms of the purchase price of the Notes, shall be subject to the provisions in subsection (b) of this Section. One Note 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 Notes as provided in Section 4 hereof without cost. The Notes 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 Notes shall cease to be such officer before the delivery of the Notes, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

(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 Notes authorized to be sold by this Resolution by negotiated sale, and should the Designated Financial Officer determine to sell Notes by negotiated sale conducted as a public offering, the Designated Financial Officer may designate the senior managing underwriter from the underwriting pool for the Notes so sold by such a negotiated sale pursuant to this Resolution, and such additional investment banking firms as he deems appropriate to assure that the Notes are sold on the most advantageous terms to the Issuer. Should Notes 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 Notes so sold by a negotiated sale conducted as a public offering pursuant to this Resolution, or a Purchase Agreement with the purchaser of the Notes so sold by a negotiated sale conducted as a private placement pursuant to this Resolution, at such price, with and subject to such terms as determined by the Designated Financial Officer, subject to the provisions of this Resolution. The sale of the Notes, including specifically the terms of the purchase price of the Notes, shall be subject to the provisions in subsection (b) of this Section. One Note 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 Notes, as the case may be, and the Underwriters or the purchasers of the Notes, as the case may be, shall have the right to exchange such Notes as provided in Section 5 hereof without cost. The Notes shall initially be registered in the name designated by the Underwriters or the purchasers of the Notes, as the case may be, as set forth in the Purchase Agreement. In case any officer whose signature shall appear on the Notes shall cease to be such officer before the delivery of the Notes, 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 Resolution, a negotiated sale includes a negotiated private placement of Notes.

(d) Purchase Agreement. Should Notes 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 Notes and carrying out the other procedures specified in this Resolution, including determining and fixing the date of the Notes, any additional or different designation or title by which the Notes shall be known, the aggregate principal amount of the Notes to be sold, the price at which the Notes will be sold, the years in which the Notes 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 Notes 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 Notes, including, without limitation, the use of municipal bond insurance for the Notes, 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 Notes, as the case may be, and carry out the conditions specified in a Purchase Agreement for the Notes, at such price and subject to such terms as are set forth therein. The sale of the Notes, including specifically the terms of the purchase price of the Notes, 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 Notes, 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 Notes, 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. CHARACTERISTICS OF THE NOTES. (a) The Issuer shall keep or cause to be kept at the corporate trust office in Dallas, Texas (the "Designated Trust Office") of U.S. Bank National Association (the "Paying Agent/Registrar") books or records for the registration of the transfer and exchange of the Notes (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 and exchanges under such reasonable regulations as the Issuer and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers and exchanges as herein provided.

The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the Registered Owner of each Note to which payments with respect to the Notes shall be mailed, as herein provided; but it shall be the duty of each registered owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. To the extent possible and under reasonable circumstances, all transfers of Notes shall be made within three business days after request and presentation thereof. The Issuer shall have the right to inspect the Registration Books during regular business hours at the Designated Trust Office of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, exchange and delivery of a substitute Note or Notes shall be paid as provided in the FORM OF NOTE. Registration of assignments, transfers and exchanges of Notes shall be made in the manner provided and with the effect stated in the FORM OF NOTE. Each substitute Note shall bear a letter and/or number to distinguish it from each other Note.

Except as provided in (c) below, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Note, date and manually sign the Paying Agent/Registrar's Authentication Certificate set forth in the FORM OF NOTE (the "Authentication Certificate"), and no such Note shall be deemed to be issued or outstanding unless such Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all paid Notes and Notes surrendered for transfer 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 transfer and exchange of any Note or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Notes in the manner prescribed herein. Pursuant to Subchapter D, Chapter 1201, Texas Government Code, the duty of transfer and exchange of Notes as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the transferred and exchanged Note shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Notes that initially were issued and delivered pursuant to this Resolution, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(b) The Issuer hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Notes, all as provided in this Resolution. The Paying Agent/ Registrar shall keep proper records of all payments made by the Issuer and the Paying Agent/Registrar with respect to the Notes.

(c) The Notes (i) shall be issued in fully-registered form, without interest coupons, with the principal of and interest on such Notes to be payable only to the Registered Owners thereof, (ii) may be transferred and assigned, (iii) may be exchanged for other Notes, (iv) 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), (v) shall have the characteristics, (vi) shall be signed, sealed, executed and authenticated, (vii) the principal of and interest on the Notes 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 Notes, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF NOTE. The Note initially issued and delivered pursuant to this Resolution is not required to be, and shall not be, authenticated by the Paying Agent/ Registrar, but on each substitute Note issued in exchange for any Note or Notes issued under this Resolution the Paying Agent/Registrar shall execute the Authentication Certificate.

(d) The Issuer covenants with the registered owners of the Notes that at all times while the Notes are outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution, or other entity to act as and perform the services of Paying Agent/Registrar for the Notes under this Resolution, 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 50 days written notice to the Paying Agent/Registrar, to be effective not later than 30 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 Resolution. 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 Notes, 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 Notes, 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 Resolution, and a certified copy of this Resolution shall be delivered to each Paying Agent/Registrar.

(e) Except as provided below, no Note shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Resolution unless and until there appears thereon the Authentication Certificate, duly authenticated by manual execution of the Paying Agent/Registrar. It shall not be required that the same authorized representative of the Paying Agent/Registrar sign the Authentication Certificate on all of the Notes. In lieu of the executed Authentication Certificate described above, the Initial Note delivered on the closing date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided in this Resolution, manually executed by the Comptroller of Public Accounts of the State of Texas or by his duly authorized agent, which certificate shall be evidence that the Initial Note has been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of the Issuer, and has been registered by the Comptroller.

(f) On the closing date, one Initial Note representing the entire principal amount of the Notes, payable in stated installments to the initial purchaser or its designee, in the case of a competitive sale, or the Underwriters of their designee, in the case of a negotiated sale, executed by manual or facsimile signature of the Chair or Vice Chair of the Board of Trustees of the Issuer, which signature shall be attested by the Secretary of the Board of Trustees of the Issuer, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered thereto. Upon payment for the Initial Note, the Paying Agent/Registrar shall cancel the Initial Note and deliver to the initial purchaser or its designee, in the case of a competitive sale, or the Underwriters of their designee, in the case of a negotiated sale, one registered definitive Note for each year of maturity of the Notes, in the aggregate principal amount of all of the Notes for such maturity.

(g) The Notes initially shall be issued and delivered in such manner that no physical distribution of the Notes will be made to the public, and not as obligations issued in book-entry-only form through The Depository Trust Company ("DTC"), New York, New York.

Section 5. FORM OF NOTES. The form of the Notes, including the form of the Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be attached to the Notes initially issued and delivered pursuant to this Resolution, shall be, respectively, substantially as provided in Exhibit B to this Resolution, with such appropriate variations, omissions, or insertions as are permitted or required by this Resolution and the terms of the sale of the Notes.

Section 6. INTEREST AND SINKING FUND. A special "Interest and Sinking Fund" shall be established and maintained by the Issuer as a separate fund or account 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 Notes. All amounts designated by the Board, including amounts received from that portion of the tax rate of the Issuer identified as the Maintenance Tax levied and collected for and on account of the Notes, shall be deposited, as collected, to the credit of the Interest and Sinking Fund. During each year while the Notes are outstanding and unpaid, the governing body of the Issuer shall compute and ascertain a rate and amount of Maintenance Tax that will be sufficient, within the limit prescribed by law and the tax rate approved by the voters of the Issuer, to raise and produce the money required, together with other available funds of the Issuer referred to in Section 7 of this Resolution, to pay the interest on the Notes as such interest comes due, and to provide and maintain a sinking fund adequate to pay the principal of the Notes as such principal matures; and the tax shall be based on the latest approved tax rolls of the Issuer, with full allowances being made for tax delinquencies and the cost of tax collection. Such rate and amount of Maintenance Tax is hereby levied, and is hereby ordered to be levied, against all taxable property in the Issuer, for each year while the Notes are outstanding and unpaid, and the tax shall be assessed and collected each such year and deposited to the credit of the Interest and Sinking Fund. The Maintenance Tax shall be in an amount sufficient, together with other available funds of the Issuer referred to in Section 7 of this Resolution, to provide for the payment of the interest on and principal of the Notes, as such interest comes due and such principal matures, is hereby pledged for such payment, within the limit prescribed by law, and the Issuer may need to reduce operation and maintenance expenses of the Issuer to enable the payment of the interest on and principal of the Notes.

Section 7. FUNDS ON DEPOSIT. Notwithstanding the requirements of Section 6, if lawfully available moneys of the Issuer are actually on deposit in, or budgeted to be deposited to the credit of, the Interest and Sinking Fund in advance of the time when the Maintenance Tax is scheduled to be levied for any year, then the amount of the Maintenance Tax that otherwise would have been required to be levied pursuant to Section 6 may be reduced to the extent and by the amount of the lawfully available moneys then on deposit in or budgeted to be deposited to the credit of the Interest and Sinking Fund.

Section 8. REMEDIES OF REGISTERED OWNERS. In addition to all rights and remedies of any Registered Owner of the Notes provided by the laws of the State of Texas, the Issuer and the Board covenant and agree that in the event the Issuer defaults in the payments of the principal of or interest on the Notes when due, or fails to make the payments required by this Resolution, a Registered Owner of the Notes shall be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the Board and other officers of the Issuer to observe and perform any covenant, obligation or condition prescribed in this Resolution. No delay or omission by any Registered Owner to

exercise any right or power accruing to him upon default shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein, and every such right or power may be exercised from time to time and as often as may be deemed expedient. The specific remedies mentioned in this Resolution shall be available to a Registered Owner of the Notes and shall be cumulative of all other existing remedies.

Section 9. CONTINUED PERFECTION OF SECURITY INTEREST. Chapter 1208, Texas Government Code, applies to the issuance of the Notes and the pledge of the Maintenance Tax granted by the Issuer under Section 6 of this Resolution, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Notes are outstanding and unpaid such that the pledge of the Tax granted by the Issuer under Section 6 of this Resolution 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 Notes 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 10. USE OF PROCEEDS. The proceeds of the issuance of the Notes (other than accrued interest on the Notes, which shall be deposited to the Interest and Sinking Fund) shall be deposited in a special account of the Issuer and used for the purposes for which the Notes are hereby authorized to be issued. Premium received from the sale of the Notes may be used by the Issuer for any purpose permitted by Section 1201.042, Texas Government Code.

Section 11. INVESTMENTS. The Board may place proceeds of the Notes (including investment earnings thereon) and amounts deposited into the Interest and Sinking Fund in investments authorized by the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended; provided, however, that the Issuer hereby covenants that the proceeds of the sale of the Notes will be used as soon as practicable for the purposes for which the Notes are issued.

Section 12. SECURITY FOR FUNDS. All deposits authorized or required by this Resolution shall be secured to the fullest extent required by law for the security of public funds.

Section 13. ISSUER OFFICER'S DUTIES.

(a) The Chancellor of Dallas College and the Chief Financial Officer each is hereby instructed and directed to do any and all things necessary in reference to the maintenance of the Issuer and to make money available for the payment of the Notes in the manner provided by law and this Resolution.

(b) The President or Vice President and the Secretary of the Board of Trustees of the Issuer each is authorized to execute the Certificate to which this Resolution is attached on behalf of the Board and to do any and all things proper and necessary to carry out the intent hereof.

Section 14. DEFEASANCE OF NOTES.

(a) The Notes and the interest thereon shall be deemed to be paid, retired, and no longer outstanding (a "Defeased Notes") within the meaning of this Resolution, except to the extent provided in subsection (d) of this Section, when payment of the principal of such Notes, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar in accordance with an escrow agreement or other instrument (the "Future Escrow Agreement") for such payment (1) lawful money of the United States of America sufficient to make such payment or (2) Defeasance Securities that mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the Issuer with the Paying Agent/Registrar for the payment of its services until all Defeased Notes shall have become due and payable. At such time as the Notes shall be deemed to be a Defeased Note hereunder, as aforesaid, such Notes and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Maintenance Tax herein levied and pledged as provided in this Resolution, and such principal and interest shall be payable solely from such money or Defeasance Securities. Notwithstanding any other provision of this Resolution to the contrary, it is hereby provided that any determination not to redeem Defeased Notes that is made in conjunction with the payment arrangements specified in clauses (i) or (ii) above shall not be irrevocable; *provided, that* in the proceedings providing for such payment arrangements, the Issuer expressly reserves the right to (1) call the Defeased Notes for redemption; (2) give notice of the reservation of that right to the owners of the Defeased Notes immediately following the making of the payment arrangements; and (3) direct that notice of the reservation be included in any redemption notices that it authorizes.

(b) Any moneys so deposited with the Paying Agent/Registrar may at the written direction of the Issuer also be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Paying Agent/Registrar that is not required for the payment of the Notes 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 Notes 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 subsection 14(a)(i) or (ii). All income from such Defeasance Securities received by the Paying Agent/Registrar which is not required for the payment of the Defeased Notes, with respect to which such money has been so deposited, shall be remitted to the Issuer or deposited as directed in writing by the Issuer.

(c) The term "Defeasance Securities" means (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 then authorized securities or obligations that may be used to defease obligations such as the Notes under the then applicable laws of the State.

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

Section 15. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED NOTES.

(a) Replacement Notes. In the event a Note is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new Note of the same principal amount, maturity, and interest rate, as the damaged,

mutilated, lost, stolen, or destroyed Note, in replacement for such Note in the manner hereinafter provided.

(b) Application for Replacement Notes. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Notes shall be made by the Registered Owner thereof to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Note, the Registered Owner applying for a replacement Note 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 Note, 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 Notes, as the case may be. In every case of damage or mutilation of a Note, the Registered Owner shall surrender to the Paying Agent/Registrar for cancellation the Notes so damaged or mutilated.

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

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

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

Section 16. CUSTODY, APPROVAL, AND REGISTRATION OF NOTES; BOND COUNSEL'S OPINION; ENGAGEMENT OF BOND COUNSEL AND CONTINGENT INSURANCE PROVISION, IF OBTAINED. The Chief Financial Officer is hereby authorized to have control of the Notes issued and delivered hereunder and all necessary records and proceedings pertaining to the Notes pending the delivery thereof and the investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Notes the Comptroller of Public Accounts (or a deputy designated in writing to act for the Comptroller) shall manually sign the Comptroller's Registration Certificate attached thereto, and the seal of the Comptroller shall be impressed, or placed in facsimile, on such Certificate. The approving legal opinion of the Issuer's Bond Counsel may, at the option of the Issuer, be printed on the Notes issued and delivered under this Resolution, but shall not have any legal effect, and shall be solely for the convenience and information of the Registered Owner of the Notes. In addition, if municipal bond insurance is obtained, the Notes may bear an appropriate legend as provided by the insurer.

Section 17. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE NOTES.

(a) Covenants. The Issuer covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Notes as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

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

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

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

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

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

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

(1) proceeds of the Notes invested for a reasonable temporary period until such proceeds are needed for the purpose for which the Notes are issued,

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

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

(g) to otherwise restrict the use of the proceeds of the Notes or amounts treated as proceeds of the Notes, as may be necessary, so that the Notes do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(h) to refrain from using the proceeds of the Notes or the proceeds of any prior bonds to pay debt service on another issue more than ninety (90) days after the issuance of the Notes in contravention of section 149(d) of the Code (relating to advance refundings); and

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

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

For purposes of the foregoing (a) and (b), the Issuer understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Notes. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Notes, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Notes under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Notes, the Issuer agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Notes under section 103 of the Code. In furtherance of such intention, the Issuer hereby authorizes and directs the Chancellor, the Chief Financial Officer or any Vice Chancellor or Associate Vice Chancellor to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of the Notes.

(b) Allocation Of, and Limitation On, Expenditures for the Project. The Issuer covenants to account for the expenditure of sale proceeds and investment earnings to be used for the Project on its books and records in accordance with the requirements of the Code. The Issuer recognizes that in order for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Project is completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the Issuer recognizes that in order for proceeds to be expended under the Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Notes, or (2) the date the Notes are retired. The Issuer agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Notes. For purposes hereof, the Issuer shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(c) Disposition of Project. The Issuer covenants that the property constituting the Project will not be sold or otherwise disposed in a transaction resulting in the receipt by the Issuer of cash or other compensation, unless the Issuer obtains an opinion of nationally-recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Notes. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Issuer shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(d) Written Procedures. Until superseded by another action of the Issuer, the written procedures to ensure compliance with the covenants contained herein regarding private business use, remedial actions, arbitrage and rebate approved by the Issuer in the order authorizing the issuance of Dallas County Community College District General Obligation Refunding Bonds, Series 2018, apply to the issuance of the Notes.

Section 18. SALE OF NOTES. The sale of the Notes to the initial purchaser or its designee, in the case of a competitive sale or a negotiated sale conducted as a private placement, or the Underwriters of their designee, in the case of a negotiated sale conducted as a public offering, at the purchase price agreed to by the Designated Financial Officer. The Initial Note shall be delivered to the initial purchaser or its designee, in the case of a competitive sale or a negotiated sale conducted as a private placement, or the Underwriters

of their designee, in the case of a negotiated sale or a negotiated sale conducted as a public offering, and the purchasers of the Notes shall have the right to exchange the Initial Note for definitive Notes as provided in Section 4(f) hereof without cost.

Section 19. OFFERING DOCUMENT. The form of official statement prepared in connection with the sale of the Notes, in substantially the form used in connection with prior sales of general obligation bonds by the Issuer, is hereby accepted, approved and authorized to be delivered to the initial purchasers of the Notes, with such changes as are necessary to reflect the terms and conditions regarding the sale of the Notes; provided, that an official statement is not necessary to prepare in the event the Notes are sold as a negotiated sale conducted as a private placement. The use of a "Preliminary Official Statement" prepared in connection with the sale of the Notes is hereby approved.

Section 20. INVESTMENT EARNINGS ON NOTE PROCEEDS. Investment earnings derived from the investment of proceeds from the sale of the Notes shall be used along with other Notes proceeds for the purpose for acquiring and constructing the Project; provided that after completion of such purpose, if any of such investment earnings remain on hand, such investment earnings shall be deposited in the Interest and Sinking Fund. It is further provided, however, that any investment earnings on Note proceeds which are required to be rebated to the United States of America pursuant to Section 17 hereof in order to prevent the Notes from being "arbitrage bonds" shall be so rebated and not considered as investment earnings for the purposes of this Section.

Section 21. FURTHER PROCEDURES. The Chancellor of Dallas College, the Chief Financial Officer, the Chairperson of the Board (or the Vice Chairperson in the absence of the Chairperson) and the Secretary of the Board, and all other officers, employees and agents of the Issuer, and each of them, shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the Issuer and all instruments, whether herein mentioned, including, without limitation, a Paying Agent/Registrar Agreement with the Paying Agent/Registrar, as may be necessary or desirable in Resolution to carry out the terms and provisions of this Resolution, the Notes and the sale of the Notes. In case any officer whose signature shall appear on the Notes shall cease to be such officer before the delivery of such Notes, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 22. COMPLIANCE WITH RULE 15c2-12. (a) Annual Reports. (i) The Issuer shall provide annually to the MSRB, within six months after the end of each fiscal year of the Issuer ending in or after 2021, financial information and operating data with

respect to the Issuer of the general type included in the final Official Statement authorized by Section 19 of this Resolution, being the information described in Exhibit B hereto. Any financial statements so to be provided shall be (1) prepared in accordance with the accounting principles described in Exhibit B hereto, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation and (2) audited, if the Issuer commissions an audit of such statements and the audit is completed within six months after the end of each fiscal year ending in or after 2021. 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 Business Days after the occurrence of any of the following events, of any of the following events with respect to the Notes:

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 Notes, or other events affecting the tax status of the Notes;

7. Modifications to rights of holders of the Notes, if material;
8. Note calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Notes, 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 Notes within the meaning of the Rule, except that the Issuer in any event will give notice of any deposit made in accordance with this Resolution or applicable law that causes Notes no longer to be outstanding.

(ii) The provisions of this Section are for the sole benefit of the holders and beneficial owners of the Notes, 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 Notes at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY NOTE 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 this Resolution for purposes of any other provision of this Resolution. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Issuer under federal and state securities laws.

(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 Notes in the primary offering of the Notes 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 Resolution that authorizes such an amendment) of the outstanding Notes 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 Notes. 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 Notes in the primary offering of the Notes.

Section 23. METHOD OF AMENDMENT. The Issuer hereby reserves the right to amend this Resolution subject to the following terms and conditions, to-wit:

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

(b) Except as provided in subsection (a) of this Section, the holders of Notes aggregating a majority in principal amount of the aggregate principal amount of then outstanding Notes that are the subject of a proposed amendment shall have the right from time to time to approve any amendment hereto that may be deemed necessary or desirable by the Issuer; provided, however, that without the consent of 100% of the holders in aggregate principal amount of the then outstanding Notes, nothing herein contained shall permit or be construed to permit amendment of the terms and conditions of this Resolution or in any of the Notes so as to:

- (1) Make any change in the maturity of any of the outstanding Notes;
- (2) Reduce the rate of interest borne by any of the outstanding Notes;
- (3) Reduce the amount of the principal of, or redemption premium, if any, payable on any outstanding Notes;
- (4) Modify the terms of payment of principal or of interest or redemption premium on outstanding Notes or any of them or impose any condition with respect to such payment; or
- (5) Change the minimum percentage of the principal amount of the Notes necessary for consent to such amendment.

(c) If at any time the Issuer shall desire to amend this Resolution under this Section, the Issuer shall send by United States mail, first-class postage prepaid, to each Registered Owner of the affected Notes a copy of the proposed amendment.

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

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

(f) Any consent given by the holder of a Note pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of such consent and shall be conclusive and binding upon all future holders of the same Note during such period. Such consent may be revoked at any time after six months from the date of said consent by the holder who gave such consent, or by a successor in title, by filing notice with the Issuer, but such revocation shall not be effective if the holders of a majority in aggregate principal amount of the affected Notes then outstanding, have, prior to the attempted revocation, consented to and approved the amendment.

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

Section 24. INCONSISTENT PROVISIONS. All indentures, orders or resolutions, or parts thereof, that are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict and the provisions of this Resolution shall be and remain controlling as to the matters contained herein.

Section 25. GOVERNING LAW. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 26. SEVERABILITY. If any provision of this Resolution or the application thereof to any circumstance shall be held to be invalid, the remainder of this Resolution and the application thereof to other circumstances shall nevertheless be valid, and this governing body hereby declares that this Resolution would have been enacted without such invalid provision.

Section 27. MISCELLANEOUS PROVISIONS. (a) Immediately Effective. This Resolution shall be effective immediately from and after its passage in accordance with the provisions of Section 1201.028, Texas Government Code.

(b) Open Meeting. It is hereby officially found and determined that the meeting at which this Resolution was passed 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, as amended.

(c) Rules of Construction. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Section or other subdivision. Except where the context otherwise requires, terms defined in this Resolution 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 any constitutional, statutory or regulatory provision means such provision as it exists on the date this Resolution is adopted by the Issuer and any future amendments thereto or successor provisions thereof. Any reference to the payment of principal in this Resolution shall be deemed to include the payment of any mandatory sinking fund redemption payments as may be described herein. Any reference to FORM OF NOTE shall refer to the form attached to this Resolution as Exhibit B. The Notes shall be numbered consecutively from R-1 upward. The foregoing notwithstanding, the Issuer agrees to cause to be delivered to the Paying Agent/Registrar one (1) Initial Note numbered T-1 and registered to the Bank, following the approval by the Attorney General and the registration by the Comptroller, as further provided in the FORM OF NOTE.

(d) Section 2252.908, Texas Government Code. If required by law, the Issuer shall not execute the Purchase Contract unless the Bank has confirmed to the Authorized Representative that that either (i) disclosure filings required in accordance with the provisions of Section 2252.908, Texas Government Code, have been made to the Texas Ethics Commission or (ii) Section 2252.908 does not apply to the Bank. Within 30 days of receipt of the disclosure filings from the Bank, if any, the Issuer will acknowledge such disclosure filings in accordance with the rules of the Texas Ethics Commission.

EXHIBIT A

The proceeds of the Notes will be applied to pay the costs of issuance of the Notes and to pay all or a portion of the following costs:

\$15,000,000 for design costs related to:

- Buildings and Space Renovation for Early College High School Expansion
- One Stop Shop Renovation
- Inter-Disciplinary Building
- Welcome Center
- Building for Health Science Programs

\$35,000,000 for construction and design costs related to:

- Buildings for Workforce Training

EXHIBIT B
[FORM OF NOTE]

NO. T-__	UNITED STATES OF AMERICA STATE OF TEXAS DALLAS COLLEGE TAX NOTE, SERIES 2021	PRINCIPAL AMOUNT \$
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<u>Interest Rate</u>	<u>Delivery Date</u>	<u>Maturity Date</u>
		February 15, 20__

Registered Owner:

Principal Amount: _____ Dollars

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 specified above, or registered assigns (hereinafter called the "Registered Owner"), on the Maturity Date specified above, or the date fixed for redemption prior to maturity, the Principal Amount specified above. The Issuer promises to pay interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from the Delivery Date specified above, at the Interest Rate per annum specified above. Interest is payable on February 15, 2022, and semiannually on each August 15 and February 15 thereafter to the Maturity Date specified above; except, if this Note is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such Principal Amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Note or Notes, if any, for which this Note is being exchanged is due but has not been paid, then this Note shall bear interest from the date to which such interest has been paid in full.

THE PRINCIPAL OF AND INTEREST ON this Note are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Note shall be paid to the Registered Owner hereof upon presentation and surrender of this Note at maturity, or upon redemption prior to maturity, at the corporate trust office in Dallas, Texas (the "Designated Trust Office") of _____, which is the "Paying Agent/Registrar" for this Note. The payment of interest on this Note shall be made by the Paying Agent/Registrar to the Registered Owner hereof on each interest payment date by check, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the Issuer required by the Resolution authorizing the issuance of this Note (the "Note Resolution") 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 appeared at the close of business on the last business day of the month next preceding such interest payment date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (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 Registration Books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice. The Issuer covenants with the Registered Owner of this Note that on or before each principal payment date and interest payment date for this Note it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Note Resolution, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Notes, when due.

IF THE DATE for the payment of the principal of or interest on this Note shall be a Saturday, Sunday, legal holiday, or 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, or the United States Postal Service is not open for business, then the date for such payment shall be the next succeeding day that is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close, or the United States Postal Service is not open for business; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS NOTE is one of a series of Notes dated _____, 2021, authorized and issued pursuant to and in compliance with Section 45.108, Texas Education Code, as

amended (the "Act") and Chapter 1371, Texas Government Code, as amended, and pursuant to the Note Resolution in the original aggregate principal amount of \$ __, __, 000 FOR THE PURPOSE OF PAYING MAINTENANCE EXPENSES OF THE ISSUER AS PROVIDED IN THE NOTE RESOLUTION. The Note Resolution has been passed and adopted by the Board of Trustees of the Issuer and duly recorded in the minutes of the Board, as authorized by the Constitution and laws of the State of Texas, including Section 130.084, Texas Education Code, and the Act.

ON FEBRUARY 15, 20 __, or on any date thereafter, the Notes 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 Notes, or portions thereof, to be redeemed shall be selected and designated by the Issuer (provided that a portion of a Note 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 Notes is determined only by a book entry at a securities depository for the Notes, if fewer than all of the Notes of the same maturity and bearing the same interest rate are to be redeemed, the particular Notes of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Issuer and the securities depository.

AT LEAST 30 days prior to the date fixed for any redemption of Notes 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 Note 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 Notes 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 Notes 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 Note shall be redeemed a substitute Note or Notes 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 Note Resolution.

WITH RESPECT TO any optional redemption of the Notes, unless the Paying Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and interest on the Notes 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 Notes and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, that the Notes have not been redeemed.

ALL NOTES OF THIS SERIES are issuable solely as fully-registered Notes, without interest coupons, in the denomination of any integral multiple of \$5,000. As provided in the Note Resolution, this Note 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 Notes, 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 integral multiple of \$5,000 as requested in writing by the appropriate Registered Owner, assignee or assignees, as the case may be, upon surrender of this Note to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Note Resolution. Among other requirements for such assignment and transfer, this Note must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Note or any portion or portions hereof in any integral multiple of \$5,000 to the assignee or assignees in whose name or names this Note or any such portion or portions hereof is or are to be registered. The form of Assignment printed or endorsed on this Note may be executed by the Registered Owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Note or any portion or portions hereof from time to time by the Registered Owner. The Paying Agent/Registrar's reasonable standard or customary fees and charges for transferring and exchanging any Note or portion thereof shall be paid by the Issuer, but any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer or exchange as a condition precedent to the exercise of such privilege.

WHENEVER the beneficial ownership of this Note is determined by a book entry at a securities depository for the Notes, the foregoing requirements of holding, delivering or transferring this Note 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 Notes is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Note Resolution 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 Notes.

IT IS HEREBY certified, recited, and covenanted that this Note has been duly and validly authorized, issued and delivered in accordance with the provisions of the Act and the Note Resolution; 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 Note have been performed, existed and been done in accordance with law, and that this Note does not exceed any constitutional or statutory limitation; that this Note is a special obligation of the Issuer and is payable solely from available revenues of the Issuer, including the levy of the Maintenance Tax (as defined in the Note Resolution), within the limit prescribed by law, against all taxable property in the Issuer. Reference is made to the Note Resolution for a more complete description of the security pledged to the payment of this Note, the Maintenance Tax and of the Issuer's obligation to provide for the payment of the principal of and interest on this Note. The Issuer shall never be obligated to pay the principal of or interest on this Note from any funds other than from the Maintenance Tax.

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

BY BECOMING the Registered Owner of this Note, the Registered Owner thereby acknowledges all of the terms and provisions of the Note Resolution, agrees to be bound by such terms and provisions, acknowledges that the Note Resolution 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 Note and the Note Resolution constitute a contract between each Registered Owner hereof and the Issuer.

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

_____(signature)_____
Secretary, Board of Trustees

_____(signature)_____
President, Board of Trustees

(SEAL)

(b) [Form of Registration Certificate of the Comptroller of Public Accounts]

COMPTROLLER'S REGISTRATION CERTIFICATE:

REGISTER NO.

I hereby certify that this Note has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Note 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)

(c) [Form of Paying Agent/Registrar's Authentication Certificate]

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

(To be executed if this Note 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 Note has been issued under the provisions of the Note Resolution described in the text of this Note; and that this Note has been issued in exchange for a note or notes, or a portion of a note or notes of a series that 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: _____

U.S. BANK NATIONAL
ASSOCIATION,

Paying Agent/Registrar

By _____

Authorized Representative

(d) [Form of Assignment]

ASSIGNMENT

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

_____.

(Please insert Social Security or Taxpayer Identification Number of Transferee)

(Please print or typewrite name and address, including zip code, of Transferee.)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____, attorney, to register the transfer of
the within Note on the books kept for registration thereof, with full power of substitution
in the premises.

Dated: _____

Signature Guaranteed:

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

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

(e) [Initial Note Insertions]

(i) The Initial Note shall be in the form set forth in paragraph (a) of this Section, except that:

A. immediately under the name of the Note, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As shown below".

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

"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 specified above, or registered assigns (hereinafter called the "Registered Owner"), on each February 15 in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

Years	Principal Installments (\$)	Interest Rates (%)
_____	_____	_____

The Issuer promises to pay interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from _____, 2021 at the respective Interest Rates per annum specified above. Interest is payable on February 15, 2022, and semiannually on each August 15 and February 15 thereafter to the date of payment of the principal installment specified above; except, that if this Note is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such Principal Amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Note or Notes, if any, for which this Note is being exchanged is due but has not been paid, then this Note shall bear interest from the date to which such interest has been paid in full."

C. The Initial Note shall be numbered "T-1."

DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

The following information is referred to in Section 22 of this Resolution.

Annual Financial Statements and Operating Data

The financial information and operating data with respect to the Issuer to be provided annually in accordance with such Section are as specified (and included in the Appendix or under the headings of the Official Statement for the Dallas County Community College District General Obligation Refunding Bonds, Series 2017 (the "Official Statement") referred to) below:

1. The information of the general type included in tables 1 through 6, inclusive, tables 8 through 14, inclusive.
2. Appendix B to the Official Statement, **"Excerpts from the Dallas County Community College District Annual Financial Report"**.

Accounting Principles

The accounting principles referred to in such Section are the accounting principles described in the notes to the financial statements referred to in paragraph 2 above.

OVERVIEW OF REGULAR AGENDA ITEMS NO. 5.1.d.

Approval of Date to Adopt Ad Valorem Tax Rate for 2021 Tax Year, 2022 Fiscal Year

The Chancellor recommends that the Board of Trustees places a proposal on the agenda of the meeting to be held September 14, 2021, to adopt an ad valorem tax rate on each \$100 increment of assessed valuation of property for the maintenance and operation of Dallas College. Public hearings on the proposed tax rate will be held Thursday, August 19, 2021, and also on Thursday, August 26, 2021, as required by the Texas Tax Code.

Texas Tax Code 26.05(d) requires that two public hearings be held if the proposed tax rate exceeds the lower of the No-New Revenue or the Voter-Approved tax rate for maintenance and operations (M&O) taxes and debt service interest and sinking funds (I&S) taxes together.

Notices of the public hearings, if any, as well as the results of the record vote must be published in the local newspaper. Each Trustee's vote on this recommendation will appear in one of four categories in the notice:

- 1) for the proposal,
- 2) against the proposal,
- 3) present and not voting, or
- 4) absent.

At its regular meeting on June 1, 2021, the Board of Trustees approved a schedule for tax rate and budget adoption (Financial Item No. 7.3.a.) that names the following action for Tuesday, August 3, 2021:

Regular Board meeting with agenda item to discuss the proposed tax rate. Take a record vote and schedule a public hearing if the proposed tax rate will exceed the effective tax rate.

The administration *projects* the rate for the debt service interest and sinking requirements on the general obligation bonds (I&S portion of the tax rate) to remain the same. Trustees do not vote on the I&S portion of the rate except to adopt it at the September meeting, nor is there a public hearing on the I&S portion of the rate.

The administration recommends a proposed M&O rate of \$0.104 per \$100 valuation, same rate as FY2020-2021, will generate more tax dollars than fiscal year 2020-2021, so two public hearings have been scheduled. The M&O rate that is adopted in September cannot be higher than the rate proposed at this meeting.

The Dallas County Appraisal District released the Certified Estimated Taxable Appraised Value on July 22, 2021. The Dallas County Tax Office will calculate the No-New Revenue and Voter-Approved Tax Rates for Dallas College. This information will be provided to the Board as soon as it is available.

Resource Contact

John Robertson, Chief Financial Officer

OVERVIEW OF REGULAR AGENDA ITEMS NO. 5.2.a.

Approval of Revised Budget for Richland Collegiate High School (RCHS) for 2020-2021

The Chancellor recommends that authorization be given to approve the revised budget for Richland Collegiate High School.

Background

The Texas Education Agency requires that budgets be revised as often as necessary so that no expenditures exceed the budget in any single category. Expenditures have been realigned to reflect current needs. The change in state revenue is to reflect actual total enrollment in lieu of projected enrollment. This is expected to be the final revision for the 2020-21 fiscal year.

The estimated expenditures for the 2020-21 revised budget are in functional areas that relate to TEA categories as follows:

Source

Richland Collegiate High School Superintendent

<u>District</u>	<u>TEA</u>
Instruction	11 Instruction
Public Service	
Academic Support	12 Instructional Resources and Media Services 13 Curriculum & Instructional Staff Development 53 Data Processing Services
Student Services	31 Guidance, Counseling and Evaluation Services 33 Health Services 34 Student Transportation 35 Food Services 36 Extracurricular Activities
Institutional Support	23 School Leadership 41 General Administration 52 Security & Monitoring Services
Operation and Maintenance of Plant	51 Facilities Maintenance and Operations

**RICHLAND COLLEGIATE HIGH SCHOOL
DALLAS COLLEGE, CHARTER HOLDER
2020-21 PROPOSED ALL FUNDS OPERATING BUDGET**

Revenues and Additions	2020-21 Spring Revision	Proposed Change	2020-21 Summer Revision
State Funding	\$ 4,619,368	\$ 149,885	\$4,769,253
Investment Income	\$ 30,000	\$ -	\$ 30,000
Use of Fund Balance	\$ -	\$ -	\$ -
TOTAL	\$ 4,649,368	\$ 149,885	\$4,799,253

Expenditures & Uses	Spring Revision	Proposed Change	Summer Revision
Instruction	\$ 1,835,668	\$ 124,840	\$1,960,508
Public Service	\$ 595,000	\$ 40,000	\$ 635,000
Academic Support	\$ 487,200	\$ 9,000	\$ 496,200
Student Services	\$ 715,800	\$ 24,850	\$ 740,650
Institutional Support	\$ 1,003,700	\$ (47,405)	\$ 956,295
Operations & Maintenance	\$ 12,000	\$ (1,400)	\$ 10,600
TOTAL CURRENT FUNDS EXPENDITURES & USES	\$ 4,649,368	\$ 149,885	\$4,799,253

Dallas College**Budget Crosswalk with Richland Collegiate High School 2020-21**

<u>DISTRICT</u>		<u>RCHS FUNCTION</u>	
Instruction	\$ 1,960,508	11 Instruction	\$ 2,595,508
Public Service	\$ 635,000	None	
Academic Support	\$ 496,200	12 Instructional Resources and Media Services	\$ 115,700
		13 Curriculum & Instructional Staff Development	\$ 369,100
		53 Data Processing Services	\$ 11,400
Student Services	\$ 740,650	31 Guidance, Counseling and Evaluation Services	\$ 682,300
		33 Health Services	\$ 56,100
		34 Student Transportation	\$ -
		35 Food Services	\$ 2,250
		36 Extracurricular Activities	\$ -
Institutional Support	\$ 956,295	23 School Leadership	\$ 558,600
		41 General Admin Contracts	\$ 397,300
		52 Security & Monitoring Services	\$ 395
Operation & Maintenance of Plant	\$ 10,600	51 Facilities Maintenance and Operations	\$ 10,600
<i>TOTAL</i>	<u><u>\$ 4,799,253</u></u>		<u><u>\$ 4,799,253</u></u>

ITEMS FOR REVIEW NO. 5.1.a.

Finance Committee Notes for May 4, 2021

A virtual Finance Committee meeting of the Board of Trustees of the Dallas College was held Tuesday, May 4, 2021, beginning at 1:30 p.m. on the Cisco Webex platform and was broadcast via the streaming link:

<http://www.dcccd.edu/boardmeetingslive>. This meeting was convened by Committee Chair Cliff Boyd.

Board Members and Officers Present

- * Mr. Cliff Boyd (committee chair)
Ms. Monica Lira Bravo
- * Ms. Charletta Rogers Compton
Ms. Diana Flores
Dr. Joe May (secretary and chancellor)
- * Mr. Phil Ritter
Mr. JL Sonny Williams
Ms. Dorothy Zimmermann

Board Members Absent

Mr. JL Sonny Williams

- * *Denotes a committee member*

1. **Roll Call - Announcement of a Quorum** confirmed by Perla Molina.
2. **Certification of Notice Posted** for the meeting confirmed by Chancellor Joe May.
3. **Citizens Desiring to Address the Board**
None.
4. **Committee Presentations**

1. Dallas 2050

Presenters: Mary Brumbach, John Robertson, Rob Wendland

Mary Brumbach, John Robertson, and Rob Wendland presented a vision of Dallas County in the next thirty years, 2050. As Dallas County grows and changes, the population was projected to increase by nearly 800,000 residents.

Robertson spoke about recent accomplishments - Educational Plan and bond election - and transition to Dallas College, one college with 7 campuses.

As a vision for the future, the Dallas College Land Use Plan represented an opportunity to engage with our communities and public and private partners to create tangible connections, collaborative partnerships, and addressed the needs of our students, employers, and communities. The land use planning process was guided by the following precepts:

- Improve accessibility
- Preserve notable features and unique land assets
- Create new welcoming spaces
- Ensure appropriate densities
- Grounded in the Education Plan
- Sustainability

Next steps for the Land Use Plan were engagement with stakeholders and cities to develop the community. In June, the Board would engage in a work session on future casting for vision planning for Dallas College.

Trustee Flores asked about the federal poverty level. Rob Wendland stated that the federal poverty level varied year-to-year and for 2021 for a family of four, it was \$26,500. Flores also asked about a land use policy; Wendland confirmed that statements of policy and procedures would be developed.

Trustee Ritter suggested discussing the trustee role in helping to advance this collaborative, multistate community process and also aligning the master plans with the Board's overall strategic plan. Trustee Ritter asked about commonalities across campuses with respect to the educational delivery modalities. Based on the student experience study, Brumbach responded that there was a need for consistency collegewide to ensure that students felt like they were at one college and their experience was seamless.

Robertson recognized Lenora Reece for her help with this presentation.

Trustee Zimmermann spoke about considering the 4th industrial revolution while planning for the future.

5. Overview of Regular Agenda Items

1. Approval of Retail Electricity Supply Services Agreement with Gexa Energy, LP to provide Electricity Supply to Dallas College

and Support Sustainability and Energy Management Goals

This is a five-year agreement with Gexa Energy that represented a move to renewable energy with an annual savings of \$750,000.

Committee Chair Boyd asked that we review Gexa's purchase of renewable certificates to ensure that they were investing in renewable energy. Boyd also asked if there was a buyout provision. Robertson responded that the contract would be restructured if needed.

Robertson recognized Garrett Rosser for his work on energy management.

2. Approval of Wastewater Easement to City of Dallas at the Richland Campus to Service the New Early College High School/Workforce Building

This was an agreement for an easement for buildings at Richland campus.

3. Approval of Agreement with Rolltechs Specialty Vehicles, LLC to Purchase a Mobile Training Unit that Is Accessible to the Community

This was an agreement for a mobile training unit.

Trustee Zimmermann asked about the 53-foot trailer. Dr. Seabrooks stated that this was traditional semi-trailer that would be converted into a classroom and laboratory for workforce programs.

6. Items for Review

1. Committee Notes

- a. Finance Committee Notes for April 6, 2021
Were reviewed and no edits were made.

7. Executive Session

None.

8. **Adjournment** was at 2:34 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.