



# ECONOMIC DEVELOPMENT CORPORATION MEETING

April 27, 2026 at 12:00 PM

Wolfforth City Hall - 302 Main Street Wolfforth, TX

## AGENDA

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### CALL MEETING TO ORDER

### ROLL CALL AND ESTABLISH A QUORUM

### CITIZEN ENGAGEMENT

This is an opportunity for the public to address the Economic Development Corporation regarding an item on the agenda, except public hearings that are included on the agenda. Comments related to public hearings will be heard when the specific hearing begins. Citizen comments are limited to three (3) minutes per speaker, unless the speaker requires the assistance of a translator, in which case the speaker is limited to six (6) minutes, in accordance with applicable law. Each speaker shall approach the designated speaker location, complete the citizen engagement sign in sheet and state his/her name and city of residence before speaking. Speakers shall address the Economic Development Corporation with civility that is conducive to appropriate public discussion. Speakers can address only the Economic Development Corporation and not individual city officials or employees. The public cannot speak from the gallery but only from the designated speaker location.

### Consent Agenda

Items considered to be routine are enacted by one motion without separate discussion. If the members of the board desire to discuss an item, the item is removed from the Consent Agenda and considered separately.

1. Consider and take appropriate action on a Resolution authorizing the issuance of one or more promissory notes to finance the acquisition of real property for economic development purposes, including the engagement of financial advisor and bond counsel, and approval of an economic development agreement between the City of Wolfforth and the Wolfforth Economic Development Corporation under Chapter 380 of the Texas Local Government Code.

2. Consider and take appropriate action regarding an economic development agreement between the City of Wolfforth and the Wolfforth Economic Development Corporation under Chapter 380 of the Texas Local Government Code regarding the development of real property.

**ADJOURN**

**RIGHT TO ENTER EXECUTIVE SESSION:**

The Wolfforth Economic Development Corporation reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any matters listed on this agenda, as authorized by the Texas Government Code Sections 551.071 (Consultation with Attorney), 551.072 (Deliberations about Real Property), 551.073 (Deliberations about Gifts and Donations), 551.074 (Personnel Matters), 551.076 (Deliberations about Security Devices) and 551.087 (Economic Development).

In accordance with the Americans with Disability Act any person with a disability requiring reasonable accommodation to participate in this meeting should call the City Secretary at 806-855-4120 or send written request to P.O. Box 36 Wolfforth Texas 79382 at least 48 hours in advance of the meeting date.

**Certification**

I, the undersigned authority do hereby certify that the Notice of Meeting was posted at City Hall of the City of Wolfforth, Texas was posted on April 21, 2026.

/s/ Danielle Sweat, Economic Development Director



## AGENDA ITEM COMMENTARY

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<b>MEETING NAME:</b>	Economic Development Corporation
<b>MEETING DATE:</b>	April 27, 2026
<b>ITEM TITLE:</b>	Consider and take appropriate action on a Resolution authorizing the issuance of one or more promissory notes to finance the acquisition of real property for economic development purposes, including the engagement of financial advisor and bond counsel, and approval of an economic development agreement between the City of Wolfforth and the Wolfforth Economic Development Corporation under Chapter 380 of the Texas Local Government Code.
<b>STAFF INITIATOR:</b>	Danielle Sweat-EDC Director

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### BACKGROUND:

This item encompasses two related actions that together authorize and secure funding for the Wolfforth Economic Development Corporation's acquisition of approximately 40+ acres located behind Patterson Park. This property represents a strategic investment in the community's long-term economic development efforts, including the creation of future commercial, retail, hospitality, and mixed-use opportunities.

First, the Board is considering approval of a resolution authorizing the issuance of one or more promissory notes in an amount not to exceed \$6.5 million (\$4,930,000) for the purpose of acquiring land and associated project costs. The proposed financing includes a note in the approximate amount of \$4.93 million, to be issued through a selected financial institution as a result of the Corporation's solicitation of competitive bids. The debt will be secured by the Corporation's dedicated ½-cent economic development sales tax, which is the standard funding mechanism for Type B economic development corporations in Texas.

This resolution also authorizes the Corporation to enter into all necessary loan agreements and related documents and formalizes the engagement of Specialized Public Finance Inc. as financial advisor and McCall, Parkhurst & Horton L.L.P. as bond counsel to support the transaction. These partnerships ensure the financing structure is compliant, competitive, and aligned with best practices in public finance.

Second, the Board is considering approval of an economic development agreement with the City of Wolfforth under Chapter 380 of the Texas Local Government Code. This agreement provides an additional layer of financial security by establishing a mechanism through which the City may support the Corporation in meeting its debt service obligations in the unlikely event that EDC revenues are insufficient. This type of agreement is a common and prudent tool used to strengthen the Corporation's creditworthiness and secure more favorable financing terms, ultimately protecting both the project and the community's investment.

Together, these actions position the EDC to move forward with the acquisition of a highly strategic tract of land that will serve as a catalyst for future development. By controlling this property, the Corporation

can proactively guide the type, quality, and timing of development in a way that aligns with the City's long-term vision, supports quality growth, and enhances the local tax base. This investment is intended to create opportunities for retail, dining, entertainment, and other destination-oriented uses that will benefit both residents and visitors while supporting continued economic momentum in Wolfforth.

Approval of these items will allow the Corporation to finalize financing, close on the property, and begin the next phase of planning and development.

**EXHIBITS:**

Wolfforth EDC Note Resolution 2026-002E

**COUNCIL ACTION/STAFF RECOMMENDATION:**

*Taxable Loan Agreement Sale Overview*

# Wolfforth EDC

*April 27, 2026*



**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES

Paul Jasin | Managing Director  
Office 214.373.3911 | Cell 214.288.7898  
paul@spfmuni.com

William Smith, CPA | Director  
Cell 936.524.3618  
will@spfmuni.com

# Sale Overview

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- Specialized Public Finance, Inc. (“SPFI”) bid directly to banks a Taxable Loan Agreement.
- The proceeds of the Loan will fund \$4,262,781.60 for a property acquisition.
- The Loan will mature on March 1, 2041. However, if the Property is sold, the Loan will be repaid with proceeds from the sale at that time.
- The EDC received four (4) bids on the Loan. All bids are outlined on the following slides.
- Loan approval is scheduled for April 27<sup>th</sup> with the concurrent meeting being held with City Council and EDC.
- Closing is scheduled for May 14<sup>th</sup>, when loan proceeds will be available to the EDC for land purchase.

# Overview of Received Bids

	Bids Received:	Interest Rate:	Est. Annual Payments:	Conforming Bid?
1.	<b>PlainsCapital Bank</b> <u>Prepayment</u> : Anytime without penalty. <u>Other Fees</u> : None.	5.75% <sup>(1)</sup>	\$ 492,804	Yes
2.	<b>American Bank of Commerce (ABC Bank)</b> <u>Prepayment</u> : Anytime without penalty. <u>Other Fees</u> : Borrower to pay passthrough fee (undetermined amount) for attorney prepared documents as well as a 0.50% origination fee (\$24,650).	6.50% <sup>(2)</sup>	\$ 524,139	Yes
3.	<b>Texas Regional Bank</b> <u>Prepayment</u> : Beginning on March 1, 2031, the EDC shall have the right to prepay the Loan in whole or part without penalty. <u>Other Fees</u> : \$5,000 legal fee for Lender's counsel.	5.54%	\$ 484,922	No <i>(Change to the Prepayment Feature)</i>
4.	<b>Webster Bank</b> <u>Prepayment</u> : Anytime with a 1% penalty through 2/28/2031 and no penalty thereafter. <u>Other Fees</u> : None.	5.555%	\$ 485,931	No <i>(Change to the Prepayment Feature)</i>

(1) Wall Street Journal Prime minus 1.00%. Fixed and adjustable at the end of every 5<sup>th</sup> year.

(2) Option 1: WSJP - 0.25% (6.50%) fixed for 3 years and adjusting every 3 years thereafter for the life of the loan. Floor of 5.00% and ceiling of 7.50% for the life of the loan.

Option 2: With Full Deposit Relationship: WSJP - 0.75% (6.00%) fixed for 3 years, with adjustments every 3 years thereafter for the life of the loan. Floor of 5.00% and ceiling of 7.50% for the life of the loan.

# Loan Agreement – Annual Debt Service (Subject to Change)

PlainsCapital Bank Bid

FYE 9/30	Loan Agreement (Illustrative Purposes)			
	Dated: May '26			Net Debt
	Principal	Rate	Interest	Service
2026	\$ -		\$ -	\$ -
2027	133,000	5.75%	359,804	492,804
2028	227,000	5.75%	266,139	493,139
2029	240,000	5.75%	252,713	492,713
2030	255,000	5.75%	238,481	493,481
2031	270,000	5.75%	223,388	493,388
2032	286,000	5.75%	207,403	493,403
2033	303,000	5.75%	190,469	493,469
2034	320,000	5.75%	172,558	492,558
2035	339,000	5.75%	153,611	492,611
2036	360,000	5.75%	133,515	493,515
2037	381,000	5.75%	112,211	493,211
2038	403,000	5.75%	89,671	492,671
2039	427,000	5.75%	65,809	492,809
2040	452,000	5.75%	40,538	492,538
2041	479,000	5.75%	13,771	492,771
	\$ 4,875,000		\$ 2,520,079	\$ 7,395,079

Assumes 5.75% interest rate for each reset period, every 5 years.

# Loan Agreement – Annual Debt Service (Subject to Change)

American Bank of Commerce (ABC Bank) Bid

FYE 9/30	Loan Agreement (Illustrative Purposes)			
	Dated: May '26			Net Debt Service
	Principal	Rate	Interest	
2026	\$ -		\$ -	\$ -
2027	112,000	6.50%	412,139	524,139
2028	218,000	6.50%	306,150	524,150
2029	232,000	6.50%	291,525	523,525
2030	248,000	6.50%	275,925	523,925
2031	265,000	6.50%	259,253	524,253
2032	283,000	6.50%	241,443	524,443
2033	302,000	6.50%	222,430	524,430
2034	322,000	6.50%	202,150	524,150
2035	344,000	6.50%	180,505	524,505
2036	367,000	6.50%	157,398	524,398
2037	391,000	6.50%	132,763	523,763
2038	418,000	6.50%	106,470	524,470
2039	446,000	6.50%	78,390	524,390
2040	476,000	6.50%	48,425	524,425
2041	507,000	6.50%	16,478	523,478
	<b>\$ 4,931,000</b>		<b>\$ 2,931,442</b>	<b>\$ 7,862,442</b>

Note: Includes the Bank's Loan Origination fee

Assumes 6.50% interest rate for each reset period, every 3 years.

# Loan Agreement – Sources and Uses of Funds

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Proposed; Loan Agreement	
<b>Total Sources of Funds</b>	
Loan Amount	\$4,875,000
<b>Total Sources</b>	<b>\$4,875,000</b>
<b>Total Uses of Funds</b>	
Costs of Issuance	\$118,500
Deposit to Debt Service Reserve Fund (DSRF)	493,515
Deposit to Project Construction Fund	4,262,782
Project Contingency	203
<b>Total Uses</b>	<b>\$4,875,000</b>

**CERTIFICATE FOR RESOLUTION**

We, the undersigned officers of Wolfforth Economic Development Corporation (the "Corporation"), hereby certify as follows:

1. The Board of Directors of the Corporation convened in Special Meeting on April 27, 2026 at the designated meeting place, and the roll was called of the duly constituted officers and members of said Board of Directors, to wit:

Joel Robinett	President
Shawn Vinson	Vice President
Nicole Butler	Treasurer
Russell Thomasson	Board Member
Farley Reeves	Board Member
Glen Frick	Board Member
Tyler Zalmanzig	Board Member
Danielle Sweat	Secretary

and all of said persons were present, except the following absentees: \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE WOLFFORTH ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF ONE OR MORE PROMISSORY NOTES TO AUTHORIZE AND PAY THE COSTS OF AN ECONOMIC DEVELOPMENT PROJECT IN AN AMOUNT NOT TO EXCEED \$6,500,000 FOR THE PURPOSE OF ACQUIRING LAND; AND OTHER MATTERS INCIDENT AND RELATED THERETO, INCLUDING THE CORPORATION'S ENGAGEMENT OF SPECIALIZED PUBLIC FINANCE INC. AS FINANCIAL ADVISOR AND MCCALL, PARKHURST & HORTON L.L.P AS BOND COUNSEL**

was duly introduced for the consideration of said Board of Directors and read in full. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: All members of the Board of Directors shown present above voted "Aye" except as shown below.

NOES: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

2. That a true, full and correct copy of the aforesaid Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in said Board of Directors' minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said Board of Directors' minutes of said Meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board of Directors as indicated therein; that each of the officers and members of said Board of Directors was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for adoption at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose, and that said Meeting was open to the public and public notice of the time, place and purpose of said Meeting was given, all as required by Chapter 551, Texas Government Code.

3. That the President of the Board of Directors of the Corporation has approved and hereby approves the aforesaid Resolution; that the President and the Secretary of said Corporation have duly signed said Resolution; and that the President and the Corporation Secretary of said Corporation hereby declare that their signing of this Certificate shall constitute the signing of the attached and following copy of said Resolution for all purposes.

Signed on \_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Secretary, Board of Directors

\_\_\_\_\_  
President, Board of Directors

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE WOLFFORTH ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF ONE OR MORE PROMISSORY NOTES TO AUTHORIZE AND PAY THE COSTS OF AN ECONOMIC DEVELOPMENT PROJECT IN AN AMOUNT NOT TO EXCEED \$6,500,000 FOR THE PURPOSE OF ACQUIRING LAND; AND OTHER MATTERS INCIDENT AND RELATED THERETO, INCLUDING THE CORPORATION'S ENGAGEMENT OF SPECIALIZED PUBLIC FINANCE INC. AS FINANCIAL ADVISOR AND MCCALL, PARKHURST & HORTON L.L.P AS BOND COUNSEL**

**WHEREAS**, Wolfforth Economic Development Corporation (the "Corporation") is a nonprofit economic development corporation duly established and created pursuant to Chapters 501, 502 and 505, Local Government Code, as amended (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), (the "Act") by the City of Wolfforth, Texas (the "City"); and

**WHEREAS**, the Corporation is authorized to undertake projects as set forth under the Act, to issue indebtedness to pay the costs of such projects and to pledge the proceeds of the Corporation's ½ of 1% economic development sales and use tax to secure such indebtedness; and

**WHEREAS**, the Board has determined that it is advisable to undertake the acquisition of land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements found by the Board of Directors of the Corporation to promote new or expanded business development, including land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements required or suitable for use as retail stores and shops, restaurants, hotels, entertainment facilities, tourist development facilities, concert halls, and other related improvements located within the corporate limits and extraterritorial jurisdiction of the City (the "Project") and to finance the Project with proceeds of the Loan; and

**WHEREAS**, the Corporation proposes to enter into a Loan Agreement (as amended, restated, supplemented and/or otherwise modified, the "Loan Agreement") with PlainsCapital Bank, N.A., as lender ("Lender"), to enable the Corporation pay the costs of the Project and pay costs of entering into the loan (the "Closing Costs"), and as security for the payment of the principal of and interest thereon, the Corporation has agreed to pledge its economic development sales and use taxes. The Loan shall be evidenced by a taxable promissory note issued by the Corporation in the principal amount of \$4,930,000 payable to the Lender (the "Note"). All capitalized terms used herein, but not otherwise defined herein, shall have the meaning ascribed to such term in the Loan Agreement.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WOLFFORTH ECONOMIC DEVELOPMENT CORPORATION AS FOLLOWS:**

**Section 1.** The recitals set forth in the preambles above are incorporated into this resolution for all purposes.

**Section 2.** The Board of Directors hereby finds and determines that the Project promotes new or expanded business development, and the Project is hereby approved pursuant to the Act, including without limitation Sections 505.152 and 505.158 thereof.

**Section 3.** The Board of Directors agrees to enter into the Loan Agreement, a sales tax remittance agreement with the City (the “*Sales Tax Remittance Agreement*”) and issue the Note to finance the costs of the Project and pay the Closing Costs. The Note will be issued in principal amounts set forth in the recitals hereto at interest rates consistent with the form of the Note considered concurrently with this Resolution and, in order to secure the principal and interest on the Note, the Corporation will pledge the proceeds of the ½ of 1% economic development sales and use taxes collected on behalf of the Corporation on an equal and ratable basis. The Authorized Officers of the Corporation, as defined below, are hereby severally authorized to determine the final terms of the financing which are not inconsistent with this Resolution.

**Section 4.** That any one or more of the Authorized Officers of the Corporation listed in Section 5 below be, and each of them hereby is, authorized to execute, acknowledge and deliver in the name and on behalf of the Corporation to the Lender the Loan Agreement, including all attachments and exhibits thereto, the Note and the Sales Tax Remittance Agreement. The Loan Agreement, the Note and the Sales Tax Remittance Agreement shall contain such final terms and be in such form as the signing officer shall determine to be advisable and consistent with the terms set forth in this Resolution. Further, said Authorized Officers are authorized to execute, acknowledge and deliver in the name and on behalf of the Corporation any other agreement, instrument, certificate, representation and document, and to take any other action as may be advisable, convenient or necessary to enter into such Loan Agreement, the Note and the Sales Tax Remittance Agreement; the execution thereof by any such Authorized Officer shall be conclusive as to such determination.

**Section 5.** That for the purpose of this resolution, the following persons, or the persons holding the following positions, are “*Authorized Officers*” duly authorized to enter into the transaction contemplated by this resolution in the name and on behalf of Corporation:

<b><u>Name</u></b>	<b><u>Title</u></b>
Joel Robinett	President
Danielle Sweat	Secretary

**Section 6.** The engagement of Specialized Public Finance Inc. as financial advisor and McCall, Parkhurst & Horton L.L.P. as bond counsel to the Corporation in connection with issuance, sale and delivery of public securities and other debt obligations in connection with this Resolution is hereby approved and confirmed. The execution and delivery of a financial advisory services agreement and bond counsel services agreement, between the Corporation and such firms, with respect to such services as financial advisor and bond counsel, respectively, are each hereby authorized in such form as may be approved by the President and Secretary of the Corporation, and the President and Secretary are each hereby authorized to execute such respective agreements in the name of and on behalf of the Corporation.

**Section 7.** That this Resolution shall take effect immediately.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2026.

**WOLFFORTH ECONOMIC DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Joel Robinett, President

**ATTEST:**

By: \_\_\_\_\_  
Danielle Sweat, Secretary

## FINANCIAL ADVISORY SERVICES AGREEMENT

This Financial Advisory Services Agreement (the “Agreement”) is made and entered into by and between the Wolfforth Economic Development Corporation (“Issuer”) and Specialized Public Finance Inc. (“SPFI”) effective as of the date executed by the Issuer as set forth on the signature page hereof.

### WITNESSETH:

WHEREAS, the Issuer will have under consideration from time to time the authorization and issuance of indebtedness in amounts and forms which cannot presently be determined and, in connection with the authorization, sale, issuance and delivery of such indebtedness, the Issuer desires to retain an independent financial advisor; and

WHEREAS, the Issuer desires to obtain the professional services of SPFI to advise the Issuer regarding the issuance and sale of certain evidences of indebtedness or debt obligations that may be authorized and issued or otherwise created or assumed by the Issuer (hereafter referred to collectively as “Debt”) from time to time during the period in which this Agreement shall be effective; and

WHEREAS, SPFI is willing to provide its professional services and its facilities as financial advisor in connection with all programs of financing as may be considered and authorized by the Issuer during the period in which this Agreement shall be effective.

NOW, THEREFORE, the Issuer and SPFI, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, do hereby agree as follows:

### SECTION I DESCRIPTION OF SERVICES

Upon the request of the Issuer, SPFI agrees to perform the financial advisory services stated in the following provisions of this Section I; and for having rendered such services, the Issuer agrees to pay to SPFI the compensation as provided in Section V hereof.

1. Financial Planning. Provide financial planning services related to Debt plans and programs.
2. Debt Elements. Provide recommendations regarding Debt under consideration, including such elements as timing, structure, security provisions, and such other provisions as may be appropriate.
3. Method of Sale. Make a recommendation as to an appropriate method of sale, including but not limited to competitive sale, negotiated sale or private/limited offering.

4. Auditors. Coordinate verification by an independent auditor of any calculations incident to the Debt, as required.
5. Printing. Coordinate all work incident to printing of the offering documents and other documents required by the Issuer.
6. Closing. Provide the Issuer a post sale/closing booklet or update for the Debt and other outstanding debt, as needed.

## SECTION II CONTINUING DISCLOSURE

It is understood and agreed that the Issuer, in connection with the sale and delivery of Debt, will be required to comply with certain continuing disclosure undertakings, including preparation and submission of annual reports (the “annual reports”) and reporting of certain specified material events (the “material events”) pursuant to written undertakings of the Issuer and in accordance with the provisions of Securities and Exchange Commission Rule 15c2-12, as amended (the “Rule”). SPFI shall provide continuing disclosure services on the terms and conditions, for the time period and for the compensation set forth herein.

1. This Agreement shall apply to all Debt delivered subsequent to the effective date of the continuing disclosure undertakings of the Issuer and as specified in the Rule, to the extent that any particular issue of Debt does not qualify for exceptions to the continuing disclosure requirements of the Rule.
2. SPFI agrees to perform annual reporting and material event notification duties required by the undertakings of the Issuer and the Rule at a flat rate of \$350 per material event filing.
3. The fees of SPFI for providing the foregoing continuing disclosure services shall be negotiated annually (not to exceed \$1,500 per similarly-secured type of Debt). The fees of SPFI for providing material event notification services shall be negotiated separately at the time such notifications may be required.

## SECTION III TERM OF AGREEMENT

This Agreement shall become effective as of the date executed by the Issuer as set forth on the signature page hereof and, unless terminated by either party pursuant to Section IV of this Agreement, shall remain in effect thereafter for a period of five (5) years from such date. Unless SPFI or the Issuer shall notify the other party in writing at least thirty (30) days in advance of the applicable anniversary date that this Agreement will not be renewed, this Agreement will automatically renew on the fifth anniversary of the date hereof for an additional one (1) year period and thereafter will automatically renew on each anniversary date for successive one (1) year periods under the same terms as the initial 5-year period.

#### SECTION IV TERMINATION

This Agreement may be terminated with or without cause by the Issuer or SPFI upon the giving of at least thirty (30) days' prior written notice to the other party of its intention to terminate. In the event of such termination, it is understood and agreed that only the amounts due SPFI for services provided and expenses incurred to the date of termination will be due and payable. No penalty will be assessed for termination of this Agreement.

#### SECTION V COMPENSATION AND EXPENSE REIMBURSEMENT

The fees due to SPFI for the services set forth and described in Section I of this Agreement with respect to each issuance of Debt during the term of this Agreement shall be calculated in accordance with the schedule set forth on Appendix A attached hereto. Unless specifically provided otherwise on Appendix A or in a separate written agreement between the Issuer and SPFI, such fees, together with any other fees as may have been mutually agreed upon and all expenses for which SPFI is entitled to reimbursement, shall become due and payable concurrently with the delivery of the Debt to the purchaser.

#### SECTION VI MISCELLANEOUS

1. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the State of Texas. Proper venue for any legal action arising out of this Agreement shall be Lubbock County, Texas.
2. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the Issuer and SPFI, their respective heirs, executors, personal representatives, successors and assigns; provided however, neither party hereto may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.
3. Texas State Law Certifications.
  - (a) *No Israel Boycott Certification.* SPFI represents that, to the extent this Agreement constitutes a contract for goods or services within the meaning of Section 2270.002 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2270 of the Texas Government Code, neither SPFI, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the SPFI (i) boycotts Israel or (ii) will boycott Israel through the term of this Agreement. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meanings assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended.

(b) *No Energy Company Boycott Certification.* SPFI represents that, pursuant to Texas Government Code, 2274, as enacted in Senate Bill 13 by the 87<sup>th</sup> Legislature, if SPFI is a for-profit organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, or limited liability company, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations (specifically excluding sole proprietorships) that exists to make a profit, which has ten (10) or more full-time employees and the value of the contract with Issuer is \$100,000 or more, SPFI represents and warrants to Issuer that SPFI does not boycott energy companies and will not boycott energy companies during the term of this Agreement. “Boycott energy companies” means, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on or limit commercial relations with a company because the company engages in the exploration, production utilization, transportation, sale or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law.

(c) *No Discrimination of Firearm Entities or Trade Associations Certification.* SPFI represents that, pursuant to Texas Government Code, Chapter 2274, as enacted in Senate Bill 19 by the 87<sup>th</sup> Legislature, if SPFI is a for-profit organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, or limited liability company, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations (specifically excluding sole proprietorships) that exists to make a profit, which has ten (10) or more full-time employees and the value of the contract with Issuer is \$100,000 or more, SPFI represents and warrants to Issuer that SPFI does not have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. A “firearm entity” means a firearm, firearm accessory, or ammunition manufacture, distribute, wholesaler, supplier or retailer, or a sport shooting range. A “firearm trade association” means any person, corporation, unincorporated association, federation, business league or business organization that is not organized or operated for profit for which none of its net earning inures to the benefit of any private shareholder or an individual that has two or more firearm entities as members or is exempt for federal income taxation under Section 501(c) of the Internal Revenue Code.

(d) *Companies Engaged in Business with Iran, Sudan, or a Foreign Terrorist Organization.* In accordance with Texas Government Code, Chapter 2252, Subchapter F, Issuer is prohibited from entering into a contract with a company that is identified on a list prepared and maintained by the Texas Comptroller or the State Pension Review Board under Texas Government Code Sections 806.051, 807.051, or 2252.153. By execution of this Agreement, SPFI certifies to Issuer that it is not a listed company under any of those Texas Government Code provisions. SPFI hereby voluntarily and knowingly acknowledges and agrees that this Agreement shall be null and void should facts arise leading Issuer to believe that SPFI was a listed company at the time of this Agreement.

4. Entire Agreement. This instrument contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. Any oral or written representations or modifications concerning this Agreement shall be of no force or effect except for a subsequent modification in writing signed by all parties hereto.

Specialized Public Finance Inc.

By: Paul N. Jasin  
Managing Director

Wolfforth Economic Development Corporation

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

*The Issuer acknowledges that the decision to engage SPFI was reached based solely upon the expertise of SPFI to perform the duties outlined in this Agreement. The Issuer further acknowledges that no non-public information was relied upon in the decision to engage SPFI.*

APPENDIX A

## Fee Schedule:

Base fee, any issue \$10,000  
 Plus \$8 per \$1,000 funds delivered up to \$5,000,000 funds delivered,  
 Plus \$6 per \$1,000 funds delivered for the next \$5,000,000, for a total of \$10,000,000 funds delivered,  
 Plus \$4 per \$1,000 funds delivered for the next \$5,000,000 for a total of \$15,000,000 funds delivered,  
 Plus \$2 per \$1,000 funds delivered thereafter over \$15,000,000.

The above charges shall be multiplied by 1.25 times for the completion of an application to a federal or state government agency or for the issuance of revenue bonds or refunding bonds reflecting the additional services required.

The charges for ancillary services, including computer structuring and official statement printing, shall be levied only for those services which are reasonably necessary in completing the transaction and which are reasonable in amount, unless such charges were incurred at the specified direction of the Issuer.

*The payment of charges for financial advisory services in Section I of the foregoing Agreement shall be contingent upon the delivery of bonds and shall be due at the time that bonds are delivered. The payment of charges for services described in Section II of the foregoing Agreement shall be due and payable in accordance with the mutual agreement therefor between SPFI and the Issuer.*

The Issuer shall be responsible for the following expenses, if and when applicable:

Bond counsel  
 Bond ratings  
 Computer structuring  
 Continuing Disclosure, as per Section II  
 Credit enhancement  
 Verification agent  
 Official statement preparation  
 Official statement printing  
 Paying agent/registrar/trustee  
 Travel related expenses  
 Underwriter and underwriters' counsel  
 Delivery, copy, conference call charges and other miscellaneous charges

*The payment of reimbursable expenses that SPFI has assumed on behalf of the Issuer shall NOT be contingent upon the delivery of bonds and shall be due at the time that services are rendered and payable upon receipt of an invoice therefor submitted by SPFI.*

**LOAN AGREEMENT**

**between**

**PLAINSCAPITAL BANK, N.A.**

**and**

**WOLFFORTH ECONOMIC DEVELOPMENT CORPORATION**

**\$4,930,000**

**Dated as of May 14, 2026**

## LOAN AGREEMENT

This **LOAN AGREEMENT** (as amended, restated, supplemented and/or otherwise modified, this “*Agreement*”), dated as of May 14, 2026, is between **PLAINSCAPITAL BANK, N.A.** (the “*Lender*”), and **WOLFFORTH ECONOMIC DEVELOPMENT CORPORATION** (the “*Corporation*”), a nonprofit economic development corporation duly established and created pursuant to Chapter 505, *Local Government Code*, as amended (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), (the “*Act*”), created by or on behalf of the City of Wolfforth, Texas (the “*City*”).

### WITNESSETH:

**WHEREAS**, the City has established, levied, is maintaining and collecting on behalf of the Corporation the Economic Development Sales and Use Tax (defined below) pursuant to the Act;

**WHEREAS**, the Corporation has determined that it is in the best interests of the Corporation to acquire land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements found by the Board of Directors of the Corporation to promote new or expanded business development, including land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements required or suitable for use as retail stores and shops, restaurants, hotels, entertainment facilities, tourist development facilities, concert halls, and other related improvements located within the corporate limits and extraterritorial jurisdiction of the City (the “Project”); and

**WHEREAS**, the Corporation has asked the Lender to make a loan to the Corporation (the “Loan”) for the purpose of financing the costs of the Project and to pay the closing costs associated with entering into the Loan, as authorized by the Act, such Loan to be secured by and payable from the proceeds of the Economic Development Sales and Use Tax; and

**WHEREAS**, the Lender is willing to make such Loan to the Corporation, on the terms and conditions hereinafter set forth; and

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration and the mutual benefits, covenants and agreements herein expressed, the Lender and the Corporation agree as follows:

## ARTICLE I

### DEFINITIONS AND RULES OF CONSTRUCTION

**Section 1.1 Definitions** The capitalized terms used in this Agreement shall have the following respective meanings unless the context otherwise requires:

Act - has the meaning ascribed to such term in the first paragraph hereof.

Additional Parity Debt - means: Additional debt or other obligations to be issued or incurred by the Corporation including, without limitation, the issuance or incurrence of any bonds, notes, or other obligations payable from and secured in whole or in part by liens on the Pledged

Revenues that are in parity with the lien on the Pledged Revenues securing the payment of the Parity Obligations.

Additional Subordinate Debt - means: Additional debt or other obligations to be issued or incurred by the Corporation including, without limitation, the issuance or incurrence of any bonds, notes, or other obligations payable from and secured in whole or in part by liens on the Pledged Revenues that are junior or subordinate to the lien on the Pledged Revenues securing the payment of the Parity Obligations.

Additional Subordinate Debt Resolution – means any resolution of the Board of Directors of the Corporation authorizing and providing the terms and provisions of the Additional Subordinate Debt.

Agreement - has the meaning ascribed to such term in the first paragraph hereof.

Average Annual Debt Service Requirements - shall mean the average amount of Debt Service due on the Parity Obligations in any Fiscal Year.

Bond Counsel - McCall, Parkhurst & Horton L.L.P.

Business Day - Any day, other than a Saturday, Sunday, or legal holiday, on which the offices of the Lender are not required or authorized by law or executive order to be closed.

Chief Administrative Officer - The Executive Director of the Corporation.

City - has the meaning ascribed to such term in the first paragraph hereof.

Closing Date - The date that the Note is delivered to the Lender.

Code - The Internal Revenue Code of 1986, as amended, and all applicable regulations and any official rulings and determinations under the above.

Corporation - has the meaning ascribed to such term in the first paragraph hereof.

Costs of Issuance - The costs and expenses incurred by the Corporation with respect to the authorization, execution and delivery of the Loan Documents and all documentation related thereto.

Credit Facility - (i) a policy of insurance or a surety bond, issued by an issuer of policies of insurance insuring the timely payment of debt service on governmental obligations, provided that at the time of acquisition of a Credit Facility a Rating Agency having an outstanding rating on Parity Obligations would rate the Parity Obligations fully insured or guaranteed by the issuer of the Credit Facility based on the rating of the issuer of the Credit Facility in one of its two highest generic rating categories for such obligations; and (ii) a letter or line of credit issued by any financial institution, provided that a Rating Agency having an outstanding rating on the Parity Obligations would rate the Parity Obligations in one of its two highest generic rating categories for such obligations if the letter or line of credit proposed to be issued by such financial institution secured the timely payment of the entire principal amount of the Parity Obligations and the interest thereon.

Credit Facility Payment - any payment the Corporation is obligated to make from amounts deposited in the Reserve Fund with respect to a Credit Facility.

Debt Service - as of any particular date of computation, with respect to any obligations and with respect to any period, the aggregate of the amounts to be paid or set aside by the Corporation as of such date or in such period for the payment of the principal of, premium, if any, and interest (to the extent not capitalized) on such obligations; assuming, in the case of obligations without a fixed numerical rate of interest, that such obligations bear, or would have borne, interest at the maximum legal per annum rate applicable to such obligations, and further assuming in the case of obligations required to be redeemed or prepaid as to principal prior to maturity, the principal amounts thereof will be redeemed prior to maturity in accordance with the mandatory redemption provisions applicable thereto.

Debt Service Fund - shall have the meaning ascribed to such term in Section 4.4 hereof.

Debt Service Requirement - The amount necessary to pay the principal of and interest due and owing on the Note during each respective fiscal year of the Corporation.

Economic Development Sales and Use Tax - The one-half of one percent (0.50%) sales and use tax authorized to be levied by the City on behalf of the Corporation for the promotion of economic development pursuant to the Act and elections duly held.

Event of Default - Unless waived in writing by the Lender, the occurrence of any of the following:

- (a) the failure of the Corporation to make any of the Note Payments when due;
- (b) the failure of the Corporation to comply with any other covenant, condition, or agreement under this Agreement, and the continuation of such failure for a period of thirty (30) days after the date that the Corporation acquired actual knowledge or written notice of such failure, which knowledge may take the form of notice specifying such failure given to the Corporation by the Lender;
- (c) bankruptcy, insolvency, appointment of a receiver for, or the failure to discharge a judgment against, the Corporation;
- (d) the violation of any representation or warranty made by the Corporation under Section 5.2 hereof; or
- (e) the failure of the Corporation to perform any of its obligations under or comply with any provisions of this Agreement not described in (a) or (b) above or any other agreement with the Lender to which it may be a party or by which it is bound.

Fiscal Year - the fiscal year of the Corporation, being the twelve-month period ending September 30 of each year.

Interest Payment Date - The date interest payments are due on the Loan, as set forth in the Note.

Lender – PlainsCapital Bank, N.A., together with its successors and assigns.

Loan - The loan from the Lender to the Corporation made pursuant to this Agreement.

Loan Documents - Collectively, this Agreement, the Note, the Sales Tax Remittance Agreement, and the Resolution.

Maximum Interest Rate - The maximum rate of interest allowed under Chapter 1204, *Government Code*, as amended, but not to exceed the “*applicable interest rate ceiling*” as determined under Chapter 303 of the *Texas Finance Code* from time to time in effect.

Note – The taxable promissory note of even date herewith (such promissory note, as the same may be renewed, extended, amended or otherwise modified from time to time) delivered pursuant to this Agreement in substantially the form attached hereto as Exhibit A, and any Note executed and delivered by the Corporation in replacement thereof or in substitution therefor.

Note Payments - The payments required by Section 2.3 to be made by the Corporation in payment of the principal of and interest on the Note.

Note Principal Amount – means the unpaid principal amount of the Note outstanding from time to time, initially equal to the amount of FOUR MILLION NINE HUNDRED THIRTY THOUSAND DOLLARS (\$4,930,000).

Parity Obligations - means collectively, the Note, and any Additional Parity Debt.

Pledged Revenues - 100% of the funds collected by the City from the levy of the Economic Development Sales and Use Tax, without deduction, offset or credit for any administrative charges or expenses incurred by the City or the Corporation in connection with the levy and collection of the Economic Development Sales and Use Tax, other than any amounts due and owing to the Comptroller of Public Accounts of the State for collection costs and other charges.

Project – has the meaning ascribed thereto in the recitals of this Agreement.

Rating Agency - any nationally recognized municipal securities rating agency.

Required Reserve - an amount equal to Average Annual Debt Service on the Loan and any Additional Parity Obligations.

Resolution - The resolution of the Board of Directors of the Corporation authorizing the execution and delivery of this Agreement and the Note and the pledge of the Pledged Revenues to the payment of the principal of and interest on the Note, and any amendments or supplements thereto.

Revenue Fund - shall have the meaning ascribed to such term in Section 4.4 hereof.

Sales Tax Remittance Agreement - The Sales Tax Remittance Agreement dated as of even date herewith by and between the Corporation and the City, as same may be amended, restated, supplemented and/or otherwise modified.

State - The State of Texas.

Surplus Fund - shall have the meaning ascribed to such term in Section 4.4 hereof.

**Section 1.2 Interpretative Matters** Whenever the context requires:

(i) references in this Agreement of the singular number shall include the plural and vice versa; and

(ii) words denoting gender shall be construed to include the masculine, feminine, and neuter.

(b) The titles given to any article or section of this Agreement are for convenience of reference only and are not intended to modify the meaning of the article or section.

## ARTICLE II

### THE LOAN; REPAYMENT OF THE LOAN

**Section 2.1 Financing the Loan** Subject to the terms and conditions set forth in this Agreement, including without limitation the conditions set forth in Section 2.2, and for and in consideration of the payment by the Corporation of its obligations under this Agreement and the Note and the covenants and agreements herein contained, the Lender will advance the Note Principal Amount to and for the sole use and benefit of the Corporation for the exclusive purpose of providing funds to pay the costs of the Project and paying the costs related thereto including, without limitation, the Costs of Issuance.

**Section 2.2 Conditions to Closing** The obligation of the Lender to make the advances pursuant to Section 2.1 hereof shall be subject to the following conditions:

(a) The representations of the Corporation herein shall be true, complete and correct in all material respects on the date hereof and on and as of the Closing Date as if made on the Closing Date;

(b) On the Closing Date, the Loan Documents shall be in full force and effect, assuming due authorization and execution by the other parties thereto, and shall not have been amended or supplemented except as may have been agreed to in writing by the Lender;

(c) At or prior to the Closing Date, the Lender shall have received each of the following documents:

(i) This Agreement executed by an authorized officer of the Corporation;

(ii) The Note executed by an authorized officer of the Corporation;

(iii) A certificate, dated the Closing Date, executed by an authorized officer of the Corporation, to the effect that (A) the representations and warranties of the Corporation contained in this Agreement are true and correct on the date hereof and on and as of the Closing Date as if made on the Closing Date; (B) the Resolution and this Agreement are in full force and effect and have not been amended or supplemented except as may have been approved in writing by the Lender; (C) the Corporation is not in default with respect to any of its outstanding obligations; and (D) no litigation is pending or, to the best of their knowledge, threatened in any court to restrain or enjoin the execution and delivery of this Agreement or the Note, or the levy and collection of the Economic Development Sales and Use Tax or the pledge thereof, or contesting or affecting the adoption and validity of the

Resolution or the authorization, execution and delivery of the Loan Documents, or contesting the powers of the Board of Directors of the Corporation;

(iv) Certified copies of resolutions of the City and the Corporation authorizing execution, delivery and performance of all of the Loan Documents and authorizing the borrowing hereunder, along with such certificates of existence, certificates of good standing and other customary certificates or documents as the Lender may reasonably require to evidence the Corporation’s authority;

(v) True copies of all organizational documents of the Corporation, including all amendments, restatements or supplements thereto;

(vi) An opinion of counsel to the Corporation which shall specifically provide that (1) the Corporation is a validly existing non-profit corporation created by the City of Wolfforth pursuant to Chapter 505 of the Act, (2) the Corporation is duly authorized and empowered to execute, deliver and perform the Loan Documents, (3) the Loan Documents have been duly authorized by the governing body of the Corporation and constitute valid and binding obligations of the Corporation and (3) the Corporation is duly authorized and empowered to execute, deliver and perform the Loan Documents.

**Section 2.3 Repayment Terms** The Corporation agrees to execute and deliver the Note to the Lender on the Closing Date

(b) The Note shall be dated the Closing Date, shall be in an aggregate principal amount equal to the Note Principal Amount and shall be payable in installments on the dates and in the amounts specified in the Note.

(c) Interest shall accrue and be paid on the outstanding Note Principal Amount as specified in the Note.

**Section 2.4 Note Payments** All Note Payments shall be made on the applicable payment date in immediately available funds and shall be paid to the Lender at the address provided to the Corporation pursuant to Section 8.2.

**Section 2.5 Note Payments Due on Business Days** If the regularly scheduled due date for a Note Payment is not a Business Day, the due date for such payment shall be the next succeeding Business Day, and payment made on such succeeding Business Day shall have the same force and effect as if made on the regularly scheduled due date.

**Section 2.6 Prepayment of Note** The Corporation may at its option prepay the principal amount of the Note outstanding hereunder, in whole but not in part, on any date. The prepayment price shall be an amount equal to the principal amount thereof to be prepaid plus accrued interest thereon to the date of prepayment, without premium.

**Section 2.7 Limited Obligation** The obligations of the Corporation hereunder are special limited obligations thereof and neither the Note nor any instrument related to this Agreement may give a holder a right to demand payment from any source other than the Economic Development Sales and Use Tax imposed by Chapter 505 of the Act and pledged hereunder.

**Section 2.8 Segregation of Economic Development Sales and Use Tax** The Corporation shall or shall cause the City to maintain a separate fund into which shall be deposited the Economic Development Sales and Use Tax and the Corporation shall or shall cause the City to segregate such taxes collected from the general fund of the City.

**ARTICLE III**

**ADDITIONAL DEBT**

**Section 3.1 Additional Parity Debt** In addition to the right to issue obligations of inferior lien, the Corporation reserves the right to issue Additional Parity Debt which, when duly authorized and issued in compliance with law and the terms and conditions hereinafter appearing, shall be on a parity with the Parity Obligations, payable from and equally and ratably secured by a lien on and pledge of the Pledged Revenues. The Additional Parity Debt may be issued in one or more installments, provided, however, that none shall be issued unless and until the following conditions have been met:

(a) The President of the Board of Directors or the Chief Administrative Officer of the Corporation shall have executed a certificate stating that, to the best of such person's knowledge and belief, the Corporation is not then in default as to any covenant or requirement contained in any resolution authorizing the issuance of outstanding Parity Obligations, and that all funds contain the amounts then required to be therein;

(b) The Chief Administrative Officer signs and delivers to the Board of Directors a written certificate reflecting that for (i) the Fiscal Year next preceding the adoption of the resolution authorizing the proposed Additional Parity Debt or (ii) a consecutive twelve (12) month period out of the fifteen (15) month period next preceding the month in which the resolution authorizing the proposed Additional Parity Debt is adopted, the Pledged Revenues and interest earnings thereon were equal at least to 1.25 times the Average Annual Debt Service requirements on all Parity Obligations to be outstanding after the issuance of the proposed Additional Obligations; provided, however, that in the event an increase in the rate of the Economic Development Sales and Use Tax becomes effective prior to the date of a resolution authorizing the issuance of Additional Obligations, such certificate or report shall calculate the Pledged Revenues for the calculation period as if such increased rate were in effect during the calculation period;

(c) The resolution authorizing the Additional Parity Debt provides that the Debt Service Fund be augmented by amounts adequate to accumulate the sum required to pay the principal and interest on such obligations as the same shall become due.

**Section 3.2 Subordinate Debt** The Corporation hereby reserves the right to issue or create Additional Subordinate Debt payable from or secured by a lien on all or any part of the Pledged Revenues for any lawful purpose, provided the pledge and the lien securing such debt is subordinate to the pledge and lien established, made and created in Section 4.3 of this Agreement with respect to the Pledged Revenues to the payment and security of the Parity Obligations.

## ARTICLE IV

### SPECIAL AGREEMENTS

**Section 4.1 Obligations of Corporation Unconditional** The obligation of the Corporation to make the payments required by Section 2.3 shall be absolute and unconditional. The Corporation shall pay all such amounts without abatement, diminution or deduction (whether for taxes or otherwise) regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim that the Corporation may have or assert against the Lender or any other person.

- (b) Until such time as the Note is fully paid the Corporation:
- (i) will not suspend or discontinue, or permit the suspension or discontinuance of, any Note Payment;
  - (ii) will perform and observe all of its other agreements contained in this Agreement; and
  - (iii) will not terminate this Agreement for any cause except by full payment and retirement of the Note.

**Section 4.2 Agreement as Security Agreement** An executed copy of this Agreement shall constitute a security agreement pursuant to applicable law, with the Lender as the secured party. The lien, pledge, and security interest of the Lender created in this Agreement shall become effective immediately upon the Closing Date, and the same shall be continuously effective for so long as the Note is outstanding.

(b) A fully executed copy of this Agreement and the proceedings authorizing it shall be filed as a security agreement among the permanent records of the Corporation. Such records shall be open for inspection to any member of the general public and to any person proposing to do or doing business with, or asserting claims against, the Corporation, at all times during regular business hours.

(c) The provisions of this section are prescribed pursuant to the Public Securities Procedures Act (Chapter 1201, et seq., Texas Government Code), as amended, and other applicable laws of the State. If any other applicable law, in the opinion of counsel to the Corporation or in the opinion, reasonably exercised, of counsel to the Lender, requires any filing or other action additional to the filing pursuant to this section in order to preserve the priority of the lien, pledge, and security interest of the Lender created by this Agreement, the Corporation shall diligently make such filing or take such other action to the extent required by law to accomplish such result.

**Section 4.3 Pledge and Source of Payment** The Corporation hereby covenants that all Pledged Revenues shall be deposited and paid into the Special Funds established in Section 4.4 hereof, and shall be applied in the manner set out herein, to provide for the payment of principal and interest on the Note, and, to the extent permitted, any Additional Parity Debt and all expenses of paying the same. The obligations of the Corporation under the Note, and any Additional Parity Debt shall be special limited obligations of the Corporation payable solely from, and secured by a first lien on, the Pledged Revenues, and collected and received by the Corporation, which Pledged Revenues shall, in the manner herein provided, be set aside and pledged to the payment of the Note

and any Parity Obligations in the Debt Service Fund, and any excess Economic Development Sales and Use Tax revenues shall be set aside in the Surplus Fund as hereinafter provided. The Lender shall never have the right to demand payment out of any funds raised or to be raised by ad valorem taxation. The Lender shall never have the right to demand payment from sales tax revenues in excess of those collected from the Economic Development Sales and Use Tax.

**Section 4.4 Special Funds** The following special funds are hereby created and affirmed, and such funds shall be maintained and accounted for as hereinafter provided, so long as the Note and any Additional Debt remain outstanding:

(a) Wolfforth Economic Development Corporation Sales Tax Revenue Fund (the "Revenue Fund");

(b) Wolfforth Economic Development Corporation Sales Tax Debt Service Fund (the "Debt Service Fund"); and

(c) Wolfforth Economic Development Corporation Sales Tax Debt Reserve Fund (the "Reserve Fund").

The Revenue Fund, the Debt Service Fund and the Reserve Fund shall be maintained and accounted for as separate accounts on the books of the Corporation. All of the funds named above shall be used solely as provided herein so long as the Note and any Parity Obligations remain outstanding. Notwithstanding the foregoing and the provisions of Sections 4.5, 4.6 and 4.7 hereof, the Corporation may utilize existing accounts and maintain appropriate internal records regarding the Revenue Fund, the Debt Service Fund and the Reserve Fund.

**Section 4.5 Flow of Funds** All Pledged Revenues shall be credited to the Revenue Fund immediately upon receipt. All Pledged Revenues deposited into the Revenue Fund shall promptly be transferred to the following funds in the following order of priority:

(a) First, to the payment of the amounts required to be deposited in the Debt Service Fund for the payment of Debt Service on the Parity Obligations as the same becomes due and payable;

(b) Second, to the payment of the amounts required to be deposited in the Reserve Fund pursuant to this Resolution or any resolution relating to the issuance of Parity Obligations; and

(c) Third, to the payment of amounts required to be deposited in any other fund or account required by any resolution authorizing the issuance of Parity Obligations; and.

(d) Fourth, To any fund or account held at any place or places, or to any payee, required by any other resolution of the Board of Directors which authorized the issuance of obligations or the creation of debt of the Corporation having a lien on the Pledged Revenues subordinate to the lien created herein on behalf of the Parity Obligations.

Any Pledged Revenues remaining in the Revenue Fund after satisfying the foregoing payments, or making adequate and sufficient provision for the payment thereof, may be appropriated and used for any other lawful purpose now or hereafter permitted by law.

**Section 4.6 Debt Service Fund** During each month while any Parity Obligations remain outstanding, there shall be deposited into the Debt Service Fund from the Revenue Fund an amount equal to one twelfth (1/12<sup>th</sup>) of one hundred percent (100%) of the interest on and the principal of the Parity Obligations then falling due and payable prior to each principal and interest payment date.

If in any month the Corporation shall fail to make the full transfer to the Debt Service Fund required by this Agreement, an amount equivalent to such deficiency shall be transferred to the Debt Service Fund from the first available and unallocated money in the Revenue Fund in the following month or months, and such transfers shall be in addition to the other amounts required to be transferred to the Debt Service Fund.

Money deposited to the credit of the Debt Service Fund required by this Agreement shall be used solely for the purpose of paying principal of and interest on the Parity Obligations plus any costs related thereto.

**Section 4.7 Reserve Fund** (a) There is hereby created and ordered held at a depository of the Corporation, for the benefit of all Parity Obligations, a Reserve Fund. To the extent that the amount on deposit in the Reserve Fund is at any time of calculation less than the Required Reserve, the Corporation shall deposit to the Reserve Fund the Required Reserve as provided in this Section or in a resolution authorizing the issuance of Parity Obligations. The Required Reserve amount for the Note may be funded by the deposit to the Reserve Fund of cash or a Credit Facility. If so funded with a Credit Facility or cash (whether at the time of delivery of Additional Parity Debt or by accumulation over time), a cash amount (or investments of cash) or the face value of a Credit Facility shall at least equal the Required Reserve. All funds, investments and Credit Facilities on deposit and credited to the Reserve Fund shall be used solely for (i) the payment of the principal of and interest on Parity Obligations, when and to the extent other funds available for such purposes are insufficient, (ii) to make Credit Facility Payments and (iii) to the extent not required to maintain the Required Reserve, to pay, or provide for the payment of, the final principal amount of a series of Parity Obligations so that such series of Parity Obligations is no longer deemed to be "Outstanding" as such term is defined herein with reference to the particular Parity Obligation, or (iv) as provided in clause (d) below, any excess amount in the Reserve Fund may be transferred to the Revenue Fund and allocated in accordance with Section 4.5 hereof. Subject to subsection (e) of this Section, the Corporation may at any time substitute a qualifying Credit Facility for all or part of the cash or other Credit Facility on deposit in, or held for the benefit of, the Reserve Fund.

(b) The Required Reserve may be calculated at the time of either of the following events: (1) the end of the Corporation's current Fiscal Year, or (ii) the date of delivery of any series of Additional Parity Debt; provided that the Required Reserve amount may be calculated on the occurrence of such events as if such event occurred as of the end of the Corporation's then-current Fiscal Year.

(c) When and for so long as the cash and investments in the Reserve Fund and/or coverage afforded by a Credit Facility held for the account of the Reserve Fund equal the Required Reserve, no deposits need be made to the credit of the Reserve Fund; but, if and when the Reserve Fund at any time contains less than the Required Reserve, the Issuer covenants and agrees that the Issuer shall cure the deficiency in the Reserve Fund by making deposits to the Reserve Fund from the Pledged Revenues in accordance with Section 4.5 by monthly deposits in amounts equal to not less than 1/36th of the Required Reserve with any such deficiency payments being made on or

before the last day of each month until the Required Reserve has been fully restored. Reimbursements to the provider of any Credit Facility deposited to the Reserve Fund shall constitute the making up of a deficiency to the extent that such reimbursements result in the reinstatement, in whole or in part, as the case may be, of the face value of the Credit Facility. The Corporation further covenants and agrees that, subject only to the prior deposits to be made to the Debt Service Fund, the Pledged Revenues shall be applied and appropriated and used to establish and maintain the Required Reserve, and any reserve fund that may be established for the benefit of any issue or series of Additional Parity Debt and to cure any deficiency in such amounts as required by the terms of this Resolution and any other resolution pertaining to the issuance of Parity Obligations.

(d) Earnings and income derived from the investment of amounts held for the credit of the Reserve Fund shall be retained in the Reserve Fund until the Reserve Fund contains the Required Reserve. During such time as the Reserve Fund contains the Required Reserve, the Corporation may, at its option, withdraw all surplus funds in the Reserve Fund and deposit such surplus in the Revenue Fund.

(e) Notwithstanding any other provision of this Agreement, if a Credit Facility is utilized in connection with the Note after the issuance date of the Note, the Board of Directors must specifically approve any such Credit Facility and any such Credit Facility must be submitted to the Attorney General (if submission is then required by law) for approval.

(f) In the event that the Corporation deposits in the Reserve Fund a Credit Facility and there is a draw upon the Credit Facility, the Corporation shall reimburse the issuer of such Credit Facility for such draw, in accordance with the terms of any agreement pursuant to which the Credit Facility is used, from Pledged Revenues, however, such reimbursement from Pledged Revenues shall be subject to the provisions of subsection (c) of this Section and to the provisions of subsection (b) of Section 4.5.

**Section 4.8 Investment of Funds; Transfer of Investment Income** Money in the Revenue Fund and the Debt Service Fund may, at the option of the Corporation, be invested in time deposits or certificates of deposit of commercial banks secured in the manner required by law for public funds and insured by the Federal Deposit Insurance Corporation to the maximum extent permitted by law, or be invested in direct obligations of, or obligations fully guaranteed by, the United States of America, or in any other investments authorized by the laws of the State; provided that all such deposits or investments shall be made in such manner that the money required to be expended from any fund will be available at the proper time or times. Any obligation in which money is so invested shall be kept and held in the official depository bank of the Corporation at which the fund is maintained from which the investment was made. All such investments shall be promptly sold when necessary to prevent any default in connection with the Note or any Additional Parity Debt.

All interest and income derived from such deposits and investments shall be transferred or credited as received to the Revenue Fund and shall constitute Pledged Revenues.

**Section 4.9 Security for Uninvested Funds** All uninvested money on deposit in, or credited to, the Revenue Fund and the Debt Service Fund shall be secured by the pledge of security as provided by the laws of the State.

**Section 4.10 Financial Statements and Reports** For so long as any amounts remain outstanding under the Note, the Corporation will promptly furnish to the Lender from time to time upon request such information regarding the business and affairs and financial condition of the Corporation as the Lender may reasonably request, and furnish to the Lender promptly after available and in any event within one hundred and eighty (180) days following the end of each fiscal year end, current audited financial statements, on a consolidated basis, of the Corporation, or if not separately prepared, then of the City, including (i) a balance sheet, (ii) statement of revenues, expenses and changes in fund balances, (iii) statements of cash flow, (iv) operating fund budget analysis, and (iv) appropriate notes and attachments to the financial statements.

**Section 4.11 Inspection Rights** At any reasonable time and from time to time, the Corporation will permit representatives of the Lender to examine, copy, and make extracts from its books and records, to visit and inspect its properties, and to discuss its business, operations, and financial condition with its officers, employees, and independent certified public accountants.

**Section 4.12 Keeping Books and Records** The Corporation will maintain proper books of record and account in which full, true, and correct entries in conformity with generally accepted accounting principles shall be made of all dealings and transactions in relation to its business and activities.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

**Section 5.1 Representations and Warranties of Lender** The Lender represents and warrants to the Corporation the following:

(a) The Lender has all necessary power and authority to enter into and perform this Agreement.

(b) The Lender has taken all actions required to authorize and execute this Agreement and to perform its obligations hereunder and the execution, delivery and performance by the Lender of and compliance with the provisions of this Agreement will not conflict with any existing law, regulation, rule, decree or order or any agreement or other instrument by which the Lender is bound.

**Section 5.2 Representations by the Corporation** The Corporation represents, warrants and covenants to the Lender as follows:

(a) The Corporation is a nonprofit economic development corporation, within the meaning of Chapter 505 (formerly Section 4B) of the Act, has all of the rights, powers, privileges, authority and functions given by the general laws of the State to nonprofit corporations incorporated under the Texas Non-Profit Corporation Act, as amended, except as otherwise provided in Section 501.054(a) of the Act (formerly Section 23(a) of the Act), and is authorized by the Act to execute and to enter into this Agreement and to undertake the transactions described herein and to carry out its obligations hereunder.

(b) The Corporation is duly organized, validly existing, and in good standing under the laws of the State. The Corporation has all requisite power, authority and legal right to execute and deliver the Loan Documents and all other instruments and documents to be executed and delivered

by the Corporation pursuant thereto, to perform and observe the provisions thereof and to carry out the transactions contemplated by the Loan Documents. All corporate action on the part of the Corporation which is required for the execution, delivery, performance and observance by the Corporation of the Loan Documents has been duly authorized and effectively taken, and such execution, delivery, performance and observation by the Corporation do not contravene applicable law or any contractual restriction binding on or affecting the Corporation.

(c) The Corporation has duly approved the borrowing of funds from the Lender and has received the approval of the City therefor; no other authorization or approval or other action by, and no notice to or filing with any governmental authority or regulatory body is required as a condition to the performance by the Corporation of its obligations under any of the Loan Documents.

(d) This Agreement and the Note are legally valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms.

(e) There is no default of the Corporation in the payment of the principal of or interest on any of its indebtedness for borrowed money or under any instrument or instruments or agreements under and subject to which any indebtedness for borrowed money has been incurred which does or could affect the validity and enforceability of the Loan Documents or the ability of the Corporation to perform its obligations thereunder, and no event has occurred and is continuing under the provisions of any such instrument or agreement which constitutes or, with the lapse of time or the giving of notice, or both, would constitute such a default.

(f) There is no pending or, to the knowledge of the undersigned officers of the Corporation, threatened action or proceeding before any court, governmental agency or department or arbitrator (i) to restrain or enjoin the execution or delivery of this Agreement and the Note or the collection of any Pledged Revenues to pay the Note, (ii) in any way contesting or affecting the authority for the execution and delivery or the validity of the Loan Documents, or (iii) in any way contesting the levy of the Economic Development Sales and Use Tax or the existence of the Corporation or the title or powers of the officers of the Corporation.

(g) In connection with the authorization, execution and delivery of this Agreement and the Note, the Corporation has complied with all provisions of the laws of the State, including the Act.

(h) The execution and delivery of the documents contemplated hereunder do not violate any provision of any instrument or agreement to which the Corporation is a party or by which it is bound.

(i) The Corporation has, by proper corporate action, duly authorized the execution and delivery of this Agreement.

(j) The Corporation is not in default under or in violation of the Constitution or any of the laws of the State relevant to the issuance of the Note or the consummation of the transactions contemplated hereby or in connection with such issuance, and has duly authorized the issuance of the Note and the execution and delivery of this Agreement. The Corporation agrees that it will do or cause to be done in a timely manner all things necessary to preserve and keep in full force and effect its existence, and to carry out the terms of this Agreement and the Indenture.

(k) The Corporation's books and records properly reflect the financial condition of the Corporation, and, to the best of the Corporation's knowledge, there has been no material adverse change in the business, condition (financial or otherwise), operations, prospects or properties of the Corporation since the effective date of the Corporation's most recent financial statements.

**Section 5.3 Permits or Licenses** In the event that it may be necessary for the proper performance of this Agreement on the part of the Corporation that any application or applications for any permit or license to do or to perform certain things be made to any governmental or other agency by the District, the Corporation shall execute such application or applications and shall otherwise comply with regulatory requirements, as applicable.

**Section 5.4 No Tax Exemption of Interest on the Note** The Corporation does not intend to issue the Note in a manner such that the Note would constitute an obligation described in Section 103(a) of the Internal Revenue Code of 1986 and all applicable temporary proposed and final regulations and procedures promulgated thereunder or promulgated under the Internal Revenue Code of 1986, to the extent applicable to the Code. The Corporation covenants that it will not file an Internal Revenue Form 8038 or an Internal Revenue Form 8038-G with respect to the Note.

## ARTICLE VI

### REMEDIES SECTION

**Section 6.1 Remedies Available** So long as any Event of Default has occurred and is continuing, the Lender may take any action at law or in equity to collect all amounts then due under this Agreement and the enforcing of compliance with any other obligation of the Corporation under this Agreement.

(b) In addition to the remedies provided in subsection (a) of this Section, the Lender shall, to the extent permitted by law, be entitled to recover the costs and expenses, including attorney's fees and court costs, incurred by the Lender in the proceedings authorized under subsection (a) of this Section.

(c) Notwithstanding any other provision of this Agreement, the acceleration of the Note Payments is not available as a remedy under this Agreement.

**Section 6.2 Application of Money Collected** Any money collected as a result of the taking of remedial action pursuant to this Article VI, including money collected as a result of foreclosing the liens of this Agreement, shall be applied to cure the Event of Default with respect to which such remedial action was taken.

**Section 6.3 Restoration of Rights** If any action taken as a result of an Event of Default is discontinued or abandoned for any reason, or is determined adversely to the interests of the Lender, or if an Event of Default is cured, all parties shall be deemed to be restored to their respective positions and rights under the Loan Documents as if such Event of Default had not occurred.

**Section 6.4 Non-Exclusive Remedies** No remedy conferred upon or reserved to the Lender by this Agreement is intended to be exclusive of any other available remedy, and each such

remedy shall be in addition to any other remedy given under this Agreement or the other Loan Documents or now or hereafter existing at law or in equity.

**Section 6.5 Delays** No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or be construed to be a waiver thereof, and all such rights and powers may be exercised as often as may be deemed expedient.

**Section 6.6 Limitation on Waivers** If an Event of Default is waived, such waiver shall be limited to the particular Event of Default so waived and shall not be deemed a waiver of any other Event of Default; provided, that no waiver of an Event of Default shall be effective unless such waiver is made in writing.

## ARTICLE VII

### DISCHARGE BY PAYMENT

When the Note has been paid in full or when the Corporation has made payment to the Lender of the whole amount due or to become due under the Note (including all interest that has accrued thereon or that may accrue to the date of maturity or prepayment, as applicable), and all other amounts payable by the Corporation under this Agreement have been paid, the liens of this Agreement shall be discharged and released, and the Lender, upon receipt of a written request by the Corporation and the payment by the Corporation of the reasonable expenses with respect thereto, shall discharge and release the lien of this Agreement and execute and deliver to the Corporation such releases or other instruments as shall be requisite to release the lien hereof.

## ARTICLE VIII

### MISCELLANEOUS

**Section 8.1 Term of Agreement** This Agreement shall become effective upon the Closing Date and shall continue in full force and effect until all obligations of the Corporation under this Agreement and the Note have been fully paid.

**Section 8.2 Notices** (a) All notices, certificates, or other communications required by or made pursuant to this Agreement shall be in writing and given by certified or registered United States Mail, return receipt requested, addressed as follows:

- (i) if to the Lender:  
PlainsCapital Bank  
5010 University Avenue  
Lubbock, Texas 79413  
Attn: David R. Quintanilla
- (ii) if to the Corporation:  
Wolfforth Economic Development Corporation  
302 Main Street  
Wolfforth, Texas 79382  
Attention: Executive Economic Development Director

(b) The Corporation and the Lender may designate any further or different addresses to which subsequent notices shall be sent; provided, that any of such parties shall designate only one address for such party to receive such notices.

(c) Except as otherwise provided by this Agreement, any communication delivered by mail in compliance with this section is deemed to have been given as of the date of deposit in the mail.

(d) A provision of this Agreement that provides for a specific method of giving notice or otherwise conflicts with this section supersedes this section to the extent of the conflict.

**Section 8.3 Binding Effect, Assignment** (a) This Agreement shall (i) be binding upon the Corporation, its successors and assigns, and (ii) inure to the benefit of and be enforceable by the Lender and its successors, transferees and assigns; provided that the Corporation may not assign all or any part of this Agreement without the prior written consent of the Lender. The Lender may assign, transfer or grant participations in all or any portion of this Agreement, the Note, or any of its rights or security hereunder, including without limitation, the instruments securing the Corporation's obligations under this Agreement; provided that any such assignment, transfer or grant shall be made only to a financial institution whose primary business is the lending of money.

**Section 8.4 Expenses, Fees, Etc** The Corporation hereby agrees to pay on demand all reasonable costs and expenses of the Lender in connection with the preparation, negotiation, execution, and delivery of the Loan Documents and any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the fees and expenses of legal counsel for the Lender and other professionals.

**Section 8.5 Severability** If any part of this Agreement is ruled invalid or unenforceable by a court of competent jurisdiction, the invalidity or unenforceability thereof shall not affect the remainder of this Agreement.

**Section 8.6 Counterparts** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

**Section 8.7 Applicable Law** This Agreement shall be governed in all respects, whether as to validity, construction, performance, or otherwise, by the laws of the State and, if applicable, federal law.

**Section 8.8 Jurisdiction** All actions or proceedings with respect to, and the performance of, the Note and this Agreement shall be, or shall be instituted in the courts of the State of Texas, in Lubbock County, Texas, and by execution and delivery of this Agreement, the Corporation and the Lender irrevocably and unconditionally submit to the jurisdiction of such courts and unconditionally waive (i) any objection each may now or hereafter have to the laying of venue in any such courts, and (ii) any claim that any action or proceeding brought in any such courts has been brought in an inconvenient forum.

**Section 8.9 Notice of Final Agreement THIS WRITTEN AGREEMENT AND ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR**

**SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES.**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed and attested by their respective duly authorized officers as of the date first above written.

**PLAINSCAPITAL BANK, N.A.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WOLFFORTH ECONOMIC DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Joel Robinett, President

## EXHIBIT A

\$4,930,000

May 14, 2026

**This Note may not be negotiated in the name of bearer and is not a registered obligation**

**WOLFFORTH ECONOMIC DEVELOPMENT CORPORATION  
PROMISSORY NOTE**

**WOLFFORTH ECONOMIC DEVELOPMENT CORPORATION** (the "*Corporation*") for value received, hereby promises to pay to the order of **PLAINSCAPITAL BANK, N.A.**, or its successor or assigns, at its offices located at 5010 University Avenue, Lubbock, Texas 79413 the principal sum of FOUR MILLION NINE HUNDRED THIRTY THOUSAND DOLLARS (\$4,930,000).

All capitalized terms which are used but not defined in this Note shall have the same meanings as in the Loan Agreement dated as of even date herewith, between the Corporation and the Lender (such Loan Agreement, together with all amendments, restatements, supplements and/or other modifications thereto, being the "*Loan Agreement*").

The Corporation agrees to pay the principal sum referred to in the first paragraph of this Note. The principal and interest of this Note are due and payable in the amounts and on the dates set forth in Schedule I attached hereto.

The Corporation further agrees to pay interest on the Note Principal (calculated on the basis of a 360-day year of twelve 30-day months) from the Closing Date, on the balance of said principal amount from time to time remaining unpaid, at the Adjustable Rate (as defined below), as applicable from time to time., but in no event to exceed the Maximum Interest Rate.

The following terms, except where the context indicates otherwise, shall have the respective meanings as follows:

"Adjustable Rate" means (a) for the period beginning on the Closing Date and ending on and including February 28, 2031, the Initial Interest Rate, (b) for the period beginning on March 1, 2031 and ending on and including February 29, 2036, the Adjusted Rate as of March 1, 2031, and (c) for the period beginning on March 1, 2036 and ending on March 1, 2041, the Adjusted Rate as of March 1, 2036.

"Adjusted Rate" means an interest rate calculated as follows: the Wall Street Journal Prime Rate as of the applicable Rate Change Date minus 1.00%, provided that the Adjusted Rate shall never exceed the Maximum Rate.

"Indexing Agent" means Specialized Public Finance Inc., or any fiscal agent selected by the Issuer and acceptable to the Lender.

"Initial Interest Rate" means 5.75% per annum, which shall be the rate on this Note for the period beginning on the Closing Date and ending on and including February 28, 2031.

"Maximum Interest Rate" means the maximum interest rate permitted by applicable Texas law, as defined in the Loan Agreement.

"Payment Date" means each date on which interest is payable on this Note, being each March 1 and September 1, commencing with March 1, 2027, and each date on which principal is payable on this Certificate, being each March 1, commencing March 1, 2027, as shown on Schedule I attached hereto, as such Payment Schedule shall be recalculated from time to time as provided in this Note.

"Payment Schedule" means the debt service schedule attached hereto as Schedule I, which shall be recalculated on each Rate Change Date as set forth herein.

"Rate Change Date" means March 1, 2031 and March 1, 2036, as applicable, being the two dates on which the interest rate on this Note is subject to adjustment to the Adjusted Rate as of each such date.

"Prepayment Date" means any date on which any portion of the Note Principal Amount of this Note are prepaid in accordance with the provisions set forth herein and the Loan Agreement.

"Wall Street Journal Prime Rate" means the base rate of interest on corporate loans designated as the "Prime Rate" which appears in each publication of The Wall Street Journal under the designation entitled "Money Rates. ".

This Note will initially bear interest at the Initial Interest Rate through February 28, 2031. On each Rate Change Date, this Note shall begin to bear interest at the Adjusted Rate for the applicable Rate Period, which commences that day.

On the Rate Change Date, the Indexing Agent shall:

- (a) calculate the Adjusted Rate to be in effect for the period commencing on such Rate Change Date; and
- (b) recalculate the Payment Schedule by using the new Adjusted Rate.

No later than the second Business Day following such Rate Change Date the Indexing Agent shall send to the Corporation and the Lender notice of the new Adjusted Rate together with the new Payment Schedule. The Lender, by its purchase of this Note, and the Corporation agree that the calculations by the Indexing Agent of the new Adjusted Rate and Payment Schedule will be binding and conclusive, and the Lender further agrees to substitute the new Payment Schedule as Schedule I to this Note upon receipt.

On any date, the unpaid principal installments of this Note are subject to prepayment, and may be prepaid prior to the scheduled payment dates by the Corporation, at a prepayment price equal to the principal amount thereof to be prepaid plus accrued interest thereon to the date of prepayment, without premium. The Corporation shall give notice of its direction to prepay the Note Principal of this Note to the Lender and the Indexing Agent no later than 15 days prior to the applicable prepayment date.

No later than the second Business Day following any prepayment date, the Indexing Agent shall (a) recalculate the Payment Schedule by calculating monthly level debt service payments for the remaining term of this Note using (i) the then current Adjusted Rate, (ii) the then outstanding Note Principal Amount of this Note remaining following such prepayment and (iii) the term of this Note remaining until the final payment date of March 1, 2041 and (b) send to the Lender the new Payment Schedule. The Lender, by its purchase of this Note, and the Corporation agree that the calculations by the Indexing Agent of the new Payment Schedule following a prepayment will be binding and conclusive, and the Lender further agrees to substitute the new Payment Schedule as Exhibit A to this Note upon receipt.

Principal of and interest on this Note shall be payable from and secured by a pledge of the Corporation's Economic Development Sales and Use Tax.

This Note is authorized under that certain Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof. A fully executed copy of the Loan Agreement is on file in the permanent records of the Corporation and is open for inspection to any member of the general public and to any person proposing to do business with, or asserting claims against, the Corporation, at all times during regular business hours.

The principal of and interest on this Note are payable from the Economic Development Sales and Use Tax imposed by Chapter 505 of the *Local Government Code* (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), as described in and subject to the limitations contained in the Loan Agreement.

Except as otherwise provided in the Loan Agreement, the Corporation waives all demands for payment, presentations for payment, protests, notices of protests, and all other demands and notices, to the extent permitted by law.

All agreements between the Corporation and holder hereof, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of demand, prepayment, or otherwise, shall the interest contracted for, charged, received, paid or agreed to be paid to the holder hereof, exceed the maximum permissible by applicable law. If, from any circumstances whatsoever, interest would otherwise be payable to the holder hereof in excess of the Maximum Interest Rate, then the interest payable to the holder hereof shall be reduced to the maximum amount permitted under applicable law; and if from any circumstances the holder hereof shall ever receive anything of value deemed interest by applicable law in excess of the Maximum Interest Rate, an amount equal to any excessive interest shall be applied to the reduction of the principal hereof and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal hereof, such excess shall be refunded to the Corporation. All interest paid or agreed to be paid to the holder hereof shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period of the subject loan until payment in full of the principal so that the interest hereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the Corporation and the holder hereof.



**Schedule I – Payment Schedule**

PMT NO.	PMT DATE MO. DAY YR	TOTAL PAYMENT	INTEREST PAID	PRINCIPAL PAID
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