

**EXCERPT OF MINUTES OF A MEETING  
OF THE GOVERNING BODY OF  
THE CITY OF BELAIRE, KANSAS  
HELD ON NOVEMBER 18, 2025**

The Governing Body (the “Governing Body”) met in regular session at the usual meeting place in the City, at 7:00 P.M., the following members being present and participating, to-wit:

Absent:

The Mayor declared that a quorum was present and called the meeting to order.

\* \* \* \* \*

(Other Proceedings)

There was presented an Ordinance entitled:

**AN ORDINANCE AUTHORIZING THE CITY OF BELAIRE, KANSAS, TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS (ASPEN SUNFLOWER INDUSTRIAL I, LLC PROJECT), SERIES 2025, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST ACQUIRING LAND AND CONSTRUCTING AND EQUIPPING BUILDINGS FOR USE IN INDUSTRIAL, MANUFACTURING, WAREHOUSE, DISTRIBUTION, FLEX AND/OR OFFICE PURPOSES; AUTHORIZING THE ISSUER TO ENTER INTO CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.**

Councilmember \_\_\_\_\_ moved that the Ordinance be passed. The motion was seconded by Councilmember \_\_\_\_\_. The Ordinance was duly read and considered, and upon being put, the motion for the passage of the Ordinance was carried by the following vote of the Governing Body:

Yea: \_\_\_\_\_

Nay: \_\_\_\_\_

The Mayor declared the Ordinance duly passed and the Ordinance was then duly numbered Ordinance No. \_\_\_, was signed and approved by the Mayor and attested by the Clerk and the Ordinance was directed to be published one time in the official newspaper of the City.

\* \* \* \* \*

(Other Proceedings)

On motion duly made, seconded and carried, the meeting thereupon adjourned.

**CERTIFICATE**

I hereby certify that the foregoing Excerpt of Minutes is a true and correct excerpt of the proceedings of the Governing Body of the City of Bel Aire, Kansas, held on the date stated therein, and that the official minutes of such proceedings are on file in my office.

(SEAL)

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Clerk

(PUBLISHED ON THE CITY WEBSITE ON NOVEMBER 20, 2025)

**ORDINANCE NO. \_\_\_\_**

**AN ORDINANCE AUTHORIZING THE CITY OF BEL AIRE, KANSAS, TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS (ASPEN SUNFLOWER INDUSTRIAL I, LLC PROJECT), SERIES 2025, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF ACQUIRING LAND AND CONSTRUCTING AND EQUIPPING BUILDINGS FOR USE IN INDUSTRIAL, MANUFACTURING, WAREHOUSE, DISTRIBUTION, FLEX AND/OR OFFICE PURPOSES; AUTHORIZING THE ISSUER TO ENTER INTO CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.**

**WHEREAS**, the City of Bel Aire, Kansas (the “Issuer”), is authorized pursuant to the provisions of K.S.A. 12-1740 to 12-1749d, inclusive, as amended (the “Act”), to acquire, purchase, construct, install and equip certain commercial and industrial facilities, and to issue industrial revenue bonds for the purpose of paying the cost of such facilities, and to lease such facilities to private persons, firms or corporations; and

**WHEREAS**, the governing body of the Issuer has heretofore and does now find and determine that it is desirable in order to promote, stimulate and develop the general economic welfare and prosperity of the Issuer and the State of Kansas that the Issuer issue its Taxable Industrial Revenue Bonds (Aspen Sunflower Industrial I, LLC Project), Series 2025 (the “Bonds”), in a principal amount not to exceed \$18,000,000, for the purpose of acquiring land and constructing a building for use in industrial, manufacturing, warehouse, distribution, flex and/or office purposes, located within the corporate limits of the Issuer immediately northeast of the intersection of 53<sup>rd</sup> Street North and Webb Road (the “Project 1”) for Aspen Sunflower Industrial I LLC, a Kansas limited liability company, holding an undivided 62.0% interest, 2 Patriots Investments II, LLC, a Kansas limited liability company, holding an undivided 29.6% interest, SMT Properties 2, LLC, a Kansas limited liability company, holding an undivided 6.8% interest, ETG A, LLC, a Kansas limited liability company, holding an undivided 0.8% interest, and SREV1, LLC, a Kansas limited liability company, holding an undivided 0.8%, as tenants in common (the “Tenants in Common”); and

**WHEREAS**, the Bonds will be issued under a Bond Trust Indenture dated as of the date set forth therein (the “Indenture”), by and between the Issuer and Security Bank of Kansas City, as Trustee (the “Trustee”); and

**WHEREAS**, the Tenants in Common will lease Project 1 to the Issuer pursuant to the Base Lease Agreement dated as of the date set forth therein (the “Base Lease Agreement”) between the Tenants in Common and the Issuer; and

**WHEREAS**, simultaneously with the execution and delivery of the Indenture, the Issuer will enter into a Lease Agreement dated as of the date set forth therein (the “Lease Agreement”), by and between the Issuer, as lessor, and the Tenants in Common, as lessee, pursuant to which Project 1 will be acquired, constructed, furnished and equipped, and pursuant to which the Issuer will lease Project 1 to the Tenants in Common, and the Tenants in Common will agree to pay the rental payments due under the Lease Agreement sufficient to pay the principal of and premium, if any, and interest on, the Bonds; and

**WHEREAS**, the governing body of the Issuer further finds and determines that it is necessary and desirable in connection with the issuance of these bonds that the Issuer enter into certain agreements, and that the Issuer take certain other actions and approve the execution of certain other documents as herein provided;

**NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF BELAIRE, KANSAS, AS FOLLOWS:**

**Section 1. Authorization for the Acquisition, Purchase, Construction, Installation and Equipping of Project 1.** The Issuer is hereby authorized to provide for the acquisition, purchase, construction, installation, furnishing and equipping of Project 1, all in the manner and as more particularly described in the Indenture and the Lease hereinafter authorized.

**Section 2. Authorization of and Security for the Bonds.** The Issuer is hereby authorized to issue and sell the Bonds in a principal amount not to exceed \$18,000,000 (the “Bonds”), for the purpose of providing funds to pay the cost of acquiring land and constructing and equipping Project 1. The Bonds shall be issued and secured pursuant to the herein authorized Indenture and shall bear such date, shall mature at such time, shall be in such denominations, shall bear interest at such rates, shall be in such form, shall be subject to redemption and other terms and conditions, and shall be issued in such manner, subject to such provisions, covenants and agreements, as are set forth in the Indenture. The Bonds shall be payable solely out of the rents, revenues and receipts derived by the Issuer from Project 1, and Project 1 and the net earnings derived by the Issuer from Project 1 shall be pledged and assigned to the Trustee as security for payment of the Bonds as provided in the Indenture.

**Section 3. Authorization of Documents.** The Issuer is hereby authorized to enter into the following documents, in substantially the forms presented to and reviewed by the governing body of the Issuer (copies of which documents, upon execution thereof, shall be filed in the office of the Clerk of the Issuer), with such changes therein as shall be approved by the officers of the Issuer executing such documents (the “Bond Documents”), such officers’ signatures thereon being conclusive evidence of their approval thereof:

- (a) Trust Indenture, between the Issuer and the Trustee;
- (b) Base Lease Agreement, between the Tenants in Common and the Issuer;
- (c) Lease Agreement, between the Issuer and the Tenants in Common;
- (d) Bond Purchase Agreement dated the date set forth therein, among the Issuer, the Tenants in Common and Aspen Sunflower Industrial I, LLC, as Purchaser; and
- (e) Agreement for Payment in Lieu of Taxes, between the Issuer and the Tenants in Common.

**Section 4. Execution of Bond and Documents.** The Mayor of the Issuer is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the Issuer in the manner provided in the Indenture. The Mayor (or, in the Mayor’s absence, the acting Mayor) of the Issuer is hereby authorized and directed to execute the Bonds, the Bond Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the Issuer. The Clerk of the Issuer is hereby authorized and directed to attest to and affix the seal of the Issuer to the Bonds, the Bond Documents and such other documents, certificates and instruments as may be necessary.

**Section 5. Pledge of Project 1 and Net Lease Rentals.** The Issuer hereby pledges Project 1 and the net rentals generated under the Lease Agreement to the payment of the Bonds in accordance with K.S.A. 12-1744. The lien created by the pledge will be discharged when all of the Bonds are paid or deemed to have been paid under the Indenture

**Section 6. Further Authority.** The Issuer shall, and the officers, employees and agents of the Issuer and the Issuer's Bond Counsel, Gilmore & Bell, P.C. are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the Issuer with respect to the Bonds and the Bond Documents.

**Section 7. Electronic Transactions.** The issuance of the Bonds and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means. All closing documents, certificates, and related instruments may be executed by electronic transmission. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents (or documents executed by electronic transmission) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 8. Effective Date.** This Ordinance shall take effect and be in force from and after its passage by the governing body, approval by the Mayor and publication of the Ordinance in the official Issuer newspaper.

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**PASSED** by the governing body of the City of Bel Aire, Kansas on November 18, 2025 and  
**APPROVED AND SIGNED** by the Mayor.

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Mayor

[SEAL]

ATTEST:

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City Clerk