

**\$18,000,000**  
**Maximum Principal Amount**

**CITY OF BEL AIRE, KANSAS**  
**TAXABLE INDUSTRIAL REVENUE BONDS**  
**(ASPEN SUNFLOWER INDUSTRIAL I, LLC PROJECT)**  
**SERIES 2025**

**December 4, 2025**

**BOND PURCHASE AGREEMENT**

City of Bel Aire, Kansas  
7651 E. Central Park Ave  
Bel Aire, Kansas 67226

On the basis of the representations, and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, Aspen Sunflower Industrial I, LLC, a Kansas limited liability company (the **“Purchaser”**) offers to purchase from the City of Bel Aire, Kansas (the **“Issuer”**), the above-referenced bonds, dated as provided in the Indenture (hereinafter defined), in the maximum aggregate principal amount of \$18,000,000 (the **“Bonds”**), to be issued by the Issuer, under and pursuant to Ordinance No. [\_\_\_\_] passed by the governing body of the Issuer on November 18, 2025 (the **“Ordinance”**) and a Trust Indenture dated as of November 18, 2025 (the **“Indenture”**), by and between the Issuer and Security Bank Of Kansas City, a national banking association duly organized and existing under the laws of the United States of America and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Kansas, with a corporate trust office located in Kansas City, Kansas, as Trustee (the **“Trustee”**). *Any capitalized terms used herein and not otherwise defined herein shall have the respective meanings as set forth in Section 101 of the Indenture which definitions are hereby incorporated herein by reference.*

**SECTION 1. REPRESENTATIONS AND AGREEMENTS**

(a) By the Issuer’s acceptance hereof, the Issuer hereby represents to the Purchaser that:

(1) The Issuer is a municipal corporation duly organized and validly existing under the laws of the State of Kansas. The Issuer is authorized pursuant to the Constitution and laws of the State of Kansas, to authorize, issue and deliver the Bonds and to consummate all transactions contemplated by this Bond Purchase Agreement, the Ordinance, the Indenture, the Base Lease Agreement dated as of December 4, 2025 (the **“Base Lease Agreement”**), between the Issuer and Aspen Sunflower Industrial I, LLC, a Kansas limited liability company (the **“Company”**), the Lease Agreement dated as of December 4, 2025 (the **“Lease Agreement”**), between the Issuer and the Company, the Agreement for Payment in Lieu of Taxes dated as of December 4, 2025 (the **“PILOT Agreement”**) and any and all other agreements relating thereto. The proceeds of the Bonds shall be used to finance the

Project as defined in the Indenture and to pay for the costs incurred in connection with the issuance of the Bonds.

(2) There is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the Issuer or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act leading up to the issuance of the Bonds or the constitutionality or validity of the indebtedness represented by the Bonds or the validity of the Bonds, the Base Lease Agreement, the Lease Agreement, the Indenture, or the PILOT Agreement (collectively, the “Bond Documents”).

(b) By the Purchaser’s acceptance hereof, the Purchaser represents to the Issuer that:

(1) The Purchaser understands that the Bonds have been issued under and pursuant to the Indenture, and the Bonds are payable solely out of the rents, revenues and receipts to be derived under the Lease Agreement, which rents, revenues and receipts have been pledged and assigned by the Issuer to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

(2) The Purchaser understands that the Bonds are transferable only in the manner provided for in the Indenture and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds are not made with a view toward their distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

(3) Purchaser agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture; provided, that the collateral assignment of the Bonds to the holder of the Mortgage (as defined in the Lease) shall be permitted.

(4) The Purchaser is familiar with the operations of the Company, has been furnished such information from the Company as requested by the Purchaser and is fully aware of the terms and risks associated with purchasing the Bonds in order for the Purchaser to make an informed investment decision with respect to the purchase of the Bonds.

## **SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BONDS**

On the basis of the representations and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth and in the Indenture, the Purchaser agrees to purchase from the Issuer and the Issuer agrees to sell to the Purchaser the Bonds on the terms and conditions set forth herein.

The interest rate on the Bonds shall be \_\_\_\_\_% per annum.

The maturity date of the Bonds shall be July 1, 2036.

The maximum principal amount of the Bonds is \$18,000,000.

The Bonds shall be sold to the Purchaser by the Issuer on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined), which amount shall be deposited in the Project Fund as provided in **Section 502** of the Indenture and shall thereafter on the Closing Date immediately be applied to the payment of Project Costs as provided in **Section 4.4** of the Lease Agreement. From time to time after the Closing Date, the Purchaser may make additional payments with respect to the Bonds (“**Additional Payments**”) to the Trustee under the Indenture, which Additional Payments shall be deposited in the Project Fund and applied to the payment of Project Costs; provided that the sum of the Closing Price and all such Additional Payments shall not, in the aggregate, exceed \$18,000,000.

As used herein, the term “**Closing Date**” shall mean the date first set forth above, or such other date as shall be mutually agreed upon by the Issuer and the Purchaser; the term “**Closing Price**” shall mean that certain amount specified in writing by the Purchaser and agreed to by the Issuer as the amount required to fund the initial disbursement from the Project Fund on the Closing Date.

The Bonds shall be issued under and secured as provided in the Ordinance and in the Bond Documents authorized thereby and the Bonds shall be subject to redemption as set forth therein. The Bonds shall be transferable only in the manner provided for in the Indenture. The delivery of the Bonds shall be made in definitive form as a fully registered bond in the maximum aggregate principal denomination of \$18,000,000; provided, that the principal amount of the Bonds outstanding at any time shall be that amount recorded in the official bond registration records of the Trustee and further provided that interest shall be payable on the Bonds only on the outstanding principal amount of the Bonds, as more fully provided in the Indenture.

The Company agrees to indemnify and hold harmless the Issuer and the Trustee, including any member, officer, official or employee of the Issuer or of the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended (collectively, the “**Indemnified Parties**”), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any violation or failure to comply with any federal or state securities laws in connection with the Bonds; provided, however, the indemnification contained in this paragraph shall not extend to such Indemnified Party if such loss, claim, damage, liability or expense is (a) the result of the Indemnified Party’s negligence or willful misconduct, or (b) the Indemnified Party is not following the written instructions of the Company or the Owner of the Bonds.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

### **SECTION 3. CONDITIONS TO THE PURCHASER'S OBLIGATIONS**

The Purchaser's obligations hereunder shall be subject to the due performance by the Issuer of the Issuer's obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the Issuer's representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) There shall be delivered to the Purchaser on or prior to the Closing Date a duly executed copy of the Ordinance and the Bond Documents and any other instrument contemplated thereby shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser.

(b) The Issuer shall confirm on the Closing Date by a certificate that at and as of the Closing Date the Issuer has taken all action necessary to issue the Bonds and that there is no controversy, suit or other proceeding of any kind pending or threatened wherein any question is raised affecting in any way the legal organization of the Issuer or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bonds, or the constitutionality or validity of the indebtedness represented by the Bonds or the validity of the Bonds or any proceedings in relation to the issuance or sale thereof. The form and substance of such certificate shall be satisfactory to the Purchaser and the Company.

(c) Receipt by the Purchaser and the Company of an approving opinion from Gilmore & Bell, P.C. as bond counsel to the Issuer (the "**Bond Counsel**"), in form and substance satisfactory to the Purchaser and the Company.

### **SECTION 4. THE PURCHASER'S RIGHT TO CANCEL**

The Purchaser shall have the right to cancel its obligation hereunder to purchase the Bonds by notifying the Issuer in writing sent by first class mail, facsimile or reputable overnight delivery service, of its election to make such cancellation at any time prior to the Closing Date.

### **SECTION 5. CONDITIONS OF OBLIGATIONS**

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., Bond Counsel, with respect to the validity of the authorization and issuance of the Bonds.

### **SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY**

All of the representations and agreements by either party shall remain operative and in full force and effect and shall survive delivery of the Bonds to the Purchaser.

### **SECTION 7. PAYMENT OF EXPENSES**

The Company shall pay all reasonable expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds from Bond proceeds or otherwise, including, but not limited to any fees of the Issuer, Bond Counsel, Trustee and the Board of Tax Appeals.

## **SECTION 8. NOTICE**

Any notice or other communication to be given to the Issuer under this Agreement may be given by mailing or delivering the same in writing to the Issuer at the notice address contained in the Indenture; and any notice or other communication to be given to the Purchaser under this Agreement may be given by delivering the same in writing to Purchaser at 5700 West 112<sup>th</sup> Street, Suite 110, Overland Park, Kansas 66211; and any notice or other communication to be given to the Company under this Agreement may be given by delivering the same in writing at the notice address contained in the Indenture.

## **SECTION 9. APPLICABLE LAW; ASSIGNABILITY**

This Bond Purchase Agreement shall be governed by the laws of the State of Kansas and may be assigned by the Purchaser with the written consent of the Issuer, which consent shall not be unreasonably withheld, conditioned or delayed.

## **SECTION 10. EXECUTION OF COUNTERPARTS**

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

## **SECTION 11. ELECTRONIC STORAGE AND TRANSACTIONS.**

The parties agree that the transactions described herein may be conducted and related 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 original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

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Very truly yours,

Dated as of the date set forth above.

**ASPEN SUNFLOWER INDUSTRIAL I, LLC,**  
a Kansas limited liability company  
as Purchaser

By: \_\_\_\_\_  
Ben Fraser, Manager

Dated as of the date set forth above.

**CITY OF BEL AIRE, KANSAS**

By: \_\_\_\_\_  
Jim Benage, Mayor

(Seal)

ATTEST:

By: \_\_\_\_\_  
Melissa Krehbiel, City Clerk