

**EXCERPT OF MINUTES OF A MEETING
OF THE GOVERNING BODY OF
THE CITY OF BEL AIRE, KANSAS
HELD ON MARCH 17, 2026**

The governing body of the City of Bel Aire, Kansas, met in regular session at the usual meeting place in the City, at 7:00 p.m., the following members of the governing body being present and participating, to-wit:

Absent:

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

* * * * *

(Other Proceedings)

Thereupon, there was presented a Resolution entitled:

A RESOLUTION AUTHORIZING THE GOVERNING BODY OF THE CITY OF BEL AIRE, KANSAS TO CONSENT TO THE SUBORDINATION OF THE CITY'S TAXABLE INDUSTRIAL REVENUE BONDS, SERIES 2025B (WALTONS 53RD HOLDINGS LLC), TO A MORTGAGE; AND TO AUTHORIZE THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS TO EFFECT THE ACTIONS AUTHORIZED IN THIS RESOLUTION.

Thereupon, Councilmember _____ moved that said resolution be adopted. The motion was seconded by Councilmember _____. Said resolution was duly read and considered, and upon being put, the motion for adoption of said resolution was carried by the vote of the governing body, the vote being as follows:

Aye: _____

Nay: _____

Thereupon, the Mayor declared said resolution duly adopted and the resolution was then duly numbered Resolution No. _____ and was signed by the Mayor and attested by the City Clerk.

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(Other Proceedings)

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CERTIFICATE

I 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]

City Clerk

RESOLUTION NO. ____

A RESOLUTION AUTHORIZING THE GOVERNING BODY OF THE CITY OF BEL AIRE, KANSAS TO CONSENT TO THE SUBORDINATION OF THE CITY'S TAXABLE INDUSTRIAL REVENUE BONDS, SERIES 2025B (WALTONS 53RD HOLDINGS LLC), TO A MORTGAGE; AND TO AUTHORIZE THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS TO EFFECT THE ACTIONS AUTHORIZED IN THIS RESOLUTION.

WHEREAS, the governing body of the City of Bel Aire, Kansas (the "Issuer") has previously issued its Taxable Industrial Revenue Bonds, Series 2025B (Waltons 53rd Holdings LLC) (the "Bonds") and has entered into a Lease dated as of December 18, 2025 (the "Lease") with Waltons 53rd Holdings LLC, a Kansas limited liability company (the "Tenant"), in connection with the issuance of the Bonds and to provide funds for the acquisition, construction and equipping of a meat processing supply and equipment commercial facility located in the City of Bel Aire, Kansas (the "Project"); and

WHEREAS, to prescribe the terms and provisions of the Bonds, the Issuer and Security Bank of Kansas City, as trustee (the "Trustee"), entered into a Trust Indenture dated as of December 18, 2025 (the "Indenture"); and

WHEREAS, the Tenant owns all of the outstanding Bonds and has requested that the Issuer and Trustee subordinate its interests in the Bonds to a Mortgage to Frontier Financial Partners, Inc. (the "Lender"); and

WHEREAS, the Lender will be secured by, among other things, a Mortgage and an Assignment of Rents and Leases, each dated March 3, 2026, given by the Tenant to the Lender, covering the real property and improvements thereon comprising the Project, and covering all of the Tenant's right, title and interest in and to all leases of the Project, together with all the rents arising from the Tenant's interest in the Project; and

WHEREAS, the Issuer desires to consent to the execution of all documents relating to the purposes set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF BEL AIRE, KANSAS:

Section 1. The Issuer hereby consents to the Consent and Subordination Agreement between the Lender, the Trustee, the Tenant and the Issuer, in substantially the form presented to the governing body this date. The Issuer's consent is effective immediately upon adoption of this resolution. Notwithstanding such consent, the Issuer expressly reserves to itself and its assignees all rights and privileges accruing to it under the terms of the Lease, the Indenture, and all documents related thereto.

Section 2. The Mayor and the City Clerk are hereby authorized and directed to execute for and on behalf of, and as the act and deed of the Issuer, the Consent and Subordination Agreement and any other documents necessary to effect the actions authorized in this Resolution, all substantially as described herein in forms prepared and approved by the Issuer's bond counsel, Gilmore & Bell, P.C.

Section 3. This resolution shall take effect and be in full force immediately after its adoption by the governing body of the Issuer and signature by the Mayor.

SIGNED by the Mayor and attested by the City Clerk of the City of Bel Aire, Kansas this 17th day of March, 2026.

Mayor

[SEAL]

ATTEST:

City Clerk