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December 13, 2024

To: The Attached Distribution List

Re: City of Bel Aire, Kansas  
Taxable Industrial Revenue Bonds  
Series 2024  
(Bayside Development Project)  
Dated December 18, 2024 (the "Bonds")

### **CLOSING MEMORANDUM**

The pre-closing for the Bonds is scheduled for December 17, 2024 at the offices of Gilmore & Bell, P.C. ("Bond Counsel"). At the pre-closing, all documents on the Closing List will be assembled with signature pages attached, and those present will have the opportunity to complete their review of the documents. Such documents will be held in escrow by pending the closing. At the conclusion of the pre-closing, all conditions to issuance of the Bonds will have been met, and the Bonds will have been delivered to the Trustee for authentication and delivery to the Purchaser at the closing.

The closing is scheduled for approximately 10:00 a.m. on December 18, 2024 (the "Closing Time"). The closing will be confirmed by e-mail from Bond Counsel.

Bayside Development LLC shall deliver to the Trustee its Requisition for Payment of Project Costs No. 1 (the "Payment Order") in the form set forth on *Appendix A* hereto, together with supporting invoices.

Upon confirmation of receipt by the Trustee of the Payment Order, Bond Counsel will (a) provide a signed approving legal opinion and (b) notify the Trustee that the Bonds may be delivered.

The Trustee will establish the Funds and Accounts set forth in the Trust Indenture. Post closing, Bond Counsel will transmit the Notice of Lease and Assignment of Lease to the Sedgwick County Register of Deeds for recording. Bond Counsel will also file the Certificate of Issuance with the Kansas Board of Tax Appeals.

Transcripts of the documents and proceedings will be provided by Bond Counsel as follows:

1. City of Bel Aire, Kansas ("Issuer")
2. Bayside Development LLC ("Company" and "Original Purchaser")
3. Security Bank of Kansas City (the "Trustee")
4. Gilmore & Bell, P.C. ("Bond Counsel")
5. Maria Schrock, Esq. ("City Attorney")
6. Foulston Siefkin, LLP ("Company's Counsel")

Of the parties listed above, the Issuer will receive a paper copy of the transcript. All others will receive a copy in electronic PDF unless a portable digital device is requested before closing.

If anyone has any questions or corrections regarding this matter, please advise the undersigned immediately.

Very truly yours,

SOS/as