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August 17, 2017

Terminal Developer, LLC
Kansas City, Missouri

Re: Terminal Developer, LLC Team Private Financing Proposal dated August 10, 2017, the interview presentation on August 14, 2017 and the supplement dated August 17, 2017 and (collectively, the “Proposal”)

Gilmore & Bell is assisting Terminal Developer, LLC as bond counsel for the KCI Project. We have ranked in the top 10 nationally for the number of bond counsel opinions rendered for more than 20 years. We have been the #1 bond counsel firm in Missouri and Kansas for many years. We have acted as bond counsel for the City of Kansas City, Missouri and its affiliate entities on many bond issues, including water and sewer revenue bonds, general obligation bonds, special obligation bonds and lease revenue bonds. Some representative projects that we have assisted the City and its affiliates on as bond counsel include the KCI Consolidated Rental Car Facility, Bartle Hall and the Sprint Arena.

It is our opinion that the Proposal complies with the City’s current Airport Master Bond Ordinance (MBO). In addition, the Proposal included an alternative structure consisting of a lease-leaseback structure, which also complies with the MBO.

Gilmore & Bell, P.C.

By: 
Gary A. Anderson