

FRANDSEN BANK & TRUST



7/29/2024

City of Mankato
10 Civic Center Plaza
Mankato MN 56001

RE: Financing KMKT, LLC Hangers

Frandsen Bank and Trust ("Frandsen") has reviewed the financial profile of North Star Companies, Inc, North Star Aviation, LLC and KMKT, LLC for the purposes financing the construction of the new hanger at 3030 Airport Road. Frandsen has chosen to finance the construction of the new hanger upon this review and have confidence in their collective ability to perform under the lease to the City of Mankato (dated September 1st, 2021) along with paying any debt obligations to Frandsen.

This letter does not represent any additional commitment to the City of Mankato that is not stated in the lease dated September 1st, 2021 or other agreements upon such parties.

Best Regards,

Shane Van Engen

Shane Van Engen
President
Frandsen Bank

frandsenbank.com

Member FDIC

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