



#LF062905-15

FOUNDATION

May 24, 2005

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MAY 27 2005  
MAYOR'S OFFICE

Mayor Jim Shaw  
300 Sixth Street  
Rapid City, SD 57701

Dear Mayor Shaw:

As you are aware, the Rapid City Economic Development Foundation is constructing a business incubator facility on the South Dakota School of Mines & Technology campus for the purpose of attracting start-ups and businesses with growth potential. Co-location on campus allows for researchers developing new technologies to work closely with organizations and businesses. The facility will also provide a one-stop resource center of business service providers in western South Dakota.

We are pleased to inform you that the Foundation has received notification from federal and state agencies that our funding requests for the construction have been approved. In addition, the Black Hills Vision has committed financial support for the operations.

The Rapid City Economic Development Foundation is respectfully requesting the city's appropriation of 2012 monies at this time for this project in the amount of \$500,000. We understand that funds remained from round two of the 2012 Economic Development and Public Improvements program. We would assume the procedures to be:

- Economic Development will forward either an invoice or contractor's approved progress billing to the City Finance Office at least two weeks prior to the Council meeting. The invoices or contractor's billing will be signed by the vendor and verified by Jean Kroeger, AIA, project coordinator hired by the Rapid City Economic Development Foundation, and the Economic Development Foundation board representative.
- The Finance Office will forward a check to Economic Development following Council approval.
- Economic Development will pay the vendor.

Please let us know if these procedures are correct for the transfers.

Sincerely,

Patrick Burchill, President

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