



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-5035

Finance Office Department

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March 6, 2014

President's Plaza, LLC
Hani Shafai & Pat Hall, Members
528 Kansas City St
Rapid City SD 57701

Dear Hani & Pat:

Please consider this a formal request for an independent accountant's compilation of the projected financial statements of President's Plaza, LLC as it relates to the project which is to be located at the corner of 6th and St. Joseph streets. This request is being made as you have come forward requesting that the City of Rapid City contribute an additional \$5,000,000 in cash to the parking structure included in this project. The success of the City's parking structure depends directly on the success of the remainder of the project and, therefore, it is the City's responsibility to complete its due diligence by making this request before committing additional funds to this project.

As discussed with Hani on the phone, if you do not wish for the City to have your financial information directly, we would be willing to have you suggest the independent accountant to complete the compilation. In return, we would expect the accountant to provide an opinion to the City as to the financial feasibility of the project as a whole. Of course, we would be willing to pay for this expert opinion.

If you have any questions regarding this request, please feel free to contact me or Joel.

Sincerely,

Pauline Sumption
Finance Officer

Cc: Joel Landeen, City Attorney
Sam Kooiker, Mayor
Common Council for the City of Rapid City



EQUAL OPPORTUNITY EMPLOYER