



December 29, 2015

City of Rapid City  
Attention: Allison Creelman  
Rapid City, SD 57701

RE: Hagg Development Inc. – Irrevocable Letter of Credit

Dear Allison:

This letter serves as notice that BankWest has conditionally approved the issuance of an Irrevocable Letter of Credit to Hagg Development Inc., for the benefit of the City of Rapid City. The Irrevocable Letter of Credit is related to a Community Development Block Grant in the amount of \$120,721.56.

This conditional commitment is contingent upon lender loan committee's final review and approval. Approval and issuance is expected on or about January 8, 2016. To expedite the processing of the Letter of Credit, please provide specific issuing instructions as soon as possible.

If you have any questions, I can be reached directly at (605) 399-4112. Thank you for your assistance.

Sincerely,

A handwritten signature in cursive script, appearing to read 'John L. Way'.

John L. Way  
Branch President