



506 Sixth Street  
Post Office Box 8045  
Rapid City, South Dakota 57709  
Main: (605) 342-1078  
Fax: (605) 342-9503

[www.gpna.com](http://www.gpna.com)

April 3, 2023

Talbot J. Wieczorek  
Email: [tjw@gpna.com](mailto:tjw@gpna.com)  
Direct Dial: (605) 719-3439

*Via Hand Delivery and E-Mail*

Joel Landeen  
City of Rapid City City Attorney  
300 Sixth Street  
Rapid City, South Dakota 57701-2724

Re: Elevate Rapid City - Dissolution of Rapid City Economic Development  
GPNA File No. 14400.0005

Dear Mr. Landeen:

This is a follow up to our previous conversation concerning the transfer of land subject to a reversionary interest held by the City of Rapid City. I am providing here a proposed Estoppel Certificate that I ask be placed on the agenda of the Rapid City Common Council to authorize the Mayor to sign the Certificate. If you determine the Mayor can sign the Certificate without Council action, let me know. If another process should be followed, please advise accordingly.

As previously discussed, Rapid City Economic Development Foundation (Foundation) has primarily been used to hold real property within the City of Rapid City that is used for economic development. Within the scope of that service to the community, Rapid City Economic Development Foundation received real estate from the City of Rapid City by Warranty Deed dated June 28, 2018 (copy attached) and filed with the Pennington County Register of Deeds as Document A201808673. This is the location where the incubator building was completed and is located at 18 E. Main Street, South Dakota. Now known as the David Lust Accelerator Building (DLAB), the Warranty Deed from the City contains a reversionary interest that arises if the land is not used as a business development center for a period of ten years.

As part of a consolidation of services, the Foundation is being dissolved and its operations and assets consolidated into Elevate Rapid City (Elevate). The assets will then need to be transferred to Elevate as part of the dissolution. As part of the procedure, the Foundation's assets include the DLAB and the real property associated therewith. In reviewing the deed, such a transfer does not trigger any reversionary interest because the operation and use of the building will continue as a business development center. The US Department of Commerce, through the Economic Development Administration, has a mortgage against the property that was obtained as part of the construction of the DLAB. The Department of Commerce, by the Economic Development Administration, has approved the transfer as being appropriate under its mortgage given Elevate will continue to operate the facility as a business development center and is a qualifying entity.

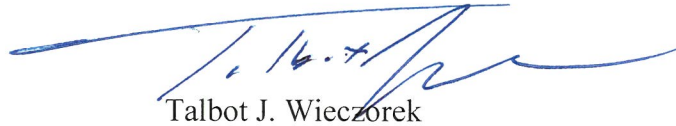
Offices in Rapid City and Pierre, South Dakota

Attorneys licensed to practice in South Dakota, North Dakota, Nebraska, Wyoming, and Montana

The attached Estoppel Certificate is solely for the purposes of confirming the transfer is not violative of the terms of the original transfer deed from Rapid City. Such certificates are used for the purposes of ensuring financing institutions there exists no blemish or claim against title. Also such certificates are used to ensure there is no title exception under any future transaction or lending that might be required. For ease of future operation and to ensure clear title, the Foundation and Elevate desire to have the Estoppel Certificate executed and filed with the Pennington County Register of Deeds.

Let me know any questions you have or any suggested edits to the Estoppel Certificate. Contemporaneously with this letter being delivered I am having my assistant email you a Word version in case edits are necessary to the attached Estoppel Certificate.

Sincerely,

A handwritten signature in blue ink, appearing to read 'T. Wiczorek', with a long horizontal flourish extending to the left.

Talbot J. Wiczorek

TJW:lj  
Enclosure  
cc: client