

SCHIEBOUT FAMILY LIMITED PARTNERSHIP, LLLP

8445 Bunker Lake Blvd. NW Ramsey, MN 55303 | 763-516-1078 | emily@schieboutfa.com

August 2nd, 2022

Sean Sullivan
Economic Development Manager
City of Ramsey
7550 Sunwood Drive NW
Ramsey, MN 55303

Dear Sean Sullivan:

We are pleased to let you know that we have concluded the feasibility portion of our research and, although the report is not complete, the initial draft shows favorable data for us to pursue the project with the City of Ramsey in developing an extended stay hotel, with a swimming pool on the proposed site secured through the LOI. We are needing to better assess the costs into the project but have determined that there is demand and a market that would benefit from what our proposed development is planning. Upon completion of the feasibility report, we will provide the City of Ramsey a copy of the report from HVS.

With that, we are actively pursuing the process to enter into a purchase agreement with the City of Ramsey with the intent to present our plan in a timely fashion to the EDA and pursue the TIF application as specified in the LOI.

Sincerely,

Emily Allegra

Schiebout Family Limited Partnership, LLLP