



March 16, 2016

Craig Allen, Chief Manager
Gonyea Company
10850 Old County Road 15, Suite 200
Plymouth, MN 55441

Re: Village Preserve 1st Addition
Lake Elmo, Minnesota
Irrevocable Letter of Credit No. **320**

Dear Mr. Allen:

We have reviewed and processed your request dated February 22, 2016 for a reduction in the security for the Village Preserve 1st Addition in Lake Elmo, MN. At this time the Irrevocable Letter of Credit No. **320** may be reduced to \$1,858,897. Please process the security reduction through the office of the Lake Elmo City Clerk.

This represents a security reduction in the amount of 75% of the Sanitary Sewer and Watermain security, 50% of the Storm Sewer security, and 18% of the Street Improvement security.

Should you have any questions or require additional information, please call me 651.300.4264.

Sincerely,

J Griffin

John (Jack) W. Griffin, P.E.
City Engineer

cc: Clark Shroeder, Interim City Administrator
Julie Johnson, City Clerk
Cathy Bendel, Finance Director
Stephen Wensman, City Planner