

**EXHIBIT K:
MMRLF Preliminary Approval**



**Mercer-Muscatine County
Revolving Loan Fund**

1504 Third Avenue PO Box 3368
Rock Island, Illinois 61204-3368

Phone: (309) 793-6300
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February 3, 2014

Andy MacLellan
Scottford Enterprises, LLC

Dear Mr. MacLellan:

Thank you for your interest in the Mercer-Muscatine County Revolving Loan Fund (MMRLF) for the Stanley Hotel and Conference Center project. We understand the project partners will be investing \$41 million dollars for this improvement and that you have the full support of the City of Muscatine. We also understand the project partners have provided significant equity into the project well beyond the 10 % requirement.

You have noted there will be a gap in the loan you are procuring of approximately \$350,000. Once your MMRLF application is complete including all additional requirements it will forward it to the full RLF Board for their consideration. We believe the project is consistent with the MMRLF program and will receive due consideration by the Board.

Sincerely,

Denise L. Bulat

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Mercer County - Ted Pappas, Bret Robinson
City of Aledo - Angie Bigham

Muscatine County - Dave Jones, Tom Spread
Muscatine City - Ron Monahan
Bi-State Regional Commission - Denise Bulat