

**Credit Committee
Board Meeting****March 25, 2025**

Committee Chair Slaven and Board Chair Mullin are calling a regular meeting of the Credit Committee and Board of Commissioners for **Tuesday, March 25, 2025. The Credit Committee meeting will start at 1:30 p.m., and the Board Meeting will start at 2:00 p.m.** in the Board Room of the Saint Paul Port Authority, **400 Wabasha Street No., Suite 240, St. Paul, MN.**

**Credit Committee
March 25, 2025 | 1:30 p.m.****Minutes**

Approval of the Minutes from the January 28, 2025, regular Credit Committee Meeting

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business

1. Roger Nelson and Susan Waughtal – Approval of a \$41,515 PACE Trillion BTU Loan
2. Write-Off Emergency Business Development Fund Loan to Taste of Rondo
3. Approval of 2025 Lease Renewal and Rental Rate Adjustment for Qwest Corporation in the Energy Park Business Center
4. Acceptance of 2025 Legislative Priorities

Such Other Business That May Come Before the Committee

**Board Meeting
March 25, 2025 | 2:00 p.m.****Minutes**

Approval of the Minutes from the January 28, 2025, regular Board Meeting.

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business**Credit Committee**

1. Resolution No. 4815 - Approval of 2025 Lease Renewal and Rental Rate Adjustment for Qwest Corporation in the Energy Park Business Center
2. Acceptance of 2025 Legislative Priorities

Such Other Business That May Come Before the Board

1. Federal Funding Update

cc: City Clerk
Reporters

CREDIT COMMITTEE MEETING JANUARY 28, 2025

The meeting of the Port Authority Credit Committee was held on January 28, 2025, at 1:48 p.m. in the Board Room of the Saint Paul Port Authority, 400 Wabasha Street, Suite 240, Saint Paul, Minnesota, 55102.

The following Committee Members were present:

Amy Brendmoen

John Marshall

Don Mullin

Matt Slaven

Trinidad Uribe

Mindy Utesch

Also present were the following:

Amanda Burns

Holly Huston

Annamarie Kosel

Dana Krueger

Emily Lawrence

Francis Onu

Kathryn Sarnecki

Laurie Siever

Mike Solomon

Phoua Vang

Annie Watson

Kristine Williams

Linda Williams

JP Yohannes

Cheniqua Johnson, City of Saint Paul

Samantha Juneau, City of Saint Paul

APPROVAL OF MINUTES

Committee Member Marshall made a motion to approve the minutes of the December 17, 2024, regular Credit Committee meeting. The motion was seconded by Committee Member Mullin and carried unanimously.

CONFLICTS OF INTEREST

There were no conflicts of interest with any items on the agenda.

AGENDA ITEMS

GRANT APPLICATION AND ACCEPTANCE AUTHORIZATION FOR THE YEAR 2025

Ms. Williams reviewed her memorandum with the Committee, requesting approval for the President of the Port Authority of the City of Saint Paul (the "Port Authority") or anyone acting under his direction to apply for and accept any grant or other financial or resource assistance for the year 2025, so long as the assistance furthers the Port Authority's mission. Committee Member Marshall made a motion to approve the request. The motion was seconded by Committee Member Mullin and carried unanimously.

**APPROVAL OF COMMUNITY ENGAGEMENT, MARKETING
EVENTS, AND PROMOTIONAL PARTNERSHIPS FOR THE YEAR 2025**

Ms. Siever reviewed her memorandum with the Committee, requesting approval for the President of the Port Authority or any authorized personnel acting under his direction, to pursue, apply for, and accept financial assistance, including contributions, participation, and sponsorships from external organizations, to support the Port Authority's mission, such as community engagement, marketing events, and promotional partnerships for the year 2025. Committee Member Mullin made a motion to approve the request. The motion was seconded by Committee Member Uribe and carried unanimously.

**DEBORAH AND GARY KASTNER – DBA KASTNER
RESTORATION, LLC – APPROVAL OF A \$95,000 TRILLION BTU LOAN**

Ms. Huston reviewed her memorandum with the Committee, requesting approval for the Port Authority to initiate a Trillion BTU loan for approximately \$95,000 to Kastner Restoration, LLC (the “Borrower”) to add solar to the property owned by the Borrower located in Monticello, Minnesota. Committee Member Mullin made a motion to approve the request. The motion was seconded by Committee Member Utesch and carried unanimously.

QUARTERLY REPORT ON EXTERNAL PACE LENDING

Ms. Huston presented the Committee with the Quarterly Report on External PACE Loans. The Committee thanked Ms. Huston for her report.

There being no further business, the meeting was adjourned at 2:10 p.m.


By: _____

Its: _____

MEMORANDUM

To: CREDIT COMMITTEE

Meeting Date: March 25, 2025

From: Holly Huston 

**Subject: ROGER NELSON AND SUSAN WAUGHTAL
APPROVAL OF A \$41,515 PACE TRILLION BTU LOAN**

Action Requested:

Provide approval for the Port Authority of the City of Saint Paul (the “Port Authority”) to initiate a PACE Trillion BTU loan for approximately \$41,515 (the “Loan”) to Roger Nelson and Susan Waughtal (collectively, the “Borrowers”) to install solar panels on the property owned by the Borrowers located in Oronoco, Minnesota (the “Project”).

Background:

The Borrowers own and operate Squash Blossom Farm, a charming, historic 1910 farmstead located at 7499 60th Ave NW, Oronoco, Minnesota (the “Property”). The farm is dedicated to promoting local food, art, and music. Throughout the summer, the farm is open to the public for events like live music, wood-fired pizza nights, and artisan fairs. The farm also offers workshops, classes, and special theatrical performances. The barn where the events are held was built in 1990, and the Project will add solar panels to the barn. The solar panels should save the business \$2,800 in annual electrical costs, saving 16,000 kilowatt hours (kWh) of electricity.



Proposed Project:

The Project will include labor and materials to install and commission a 13.6 KW DC solar array on the Property.



MEMORANDUM

Use of Funds	
Solar	\$41,515
Total Use	\$41,515
Sources	
Trillion BTU Loan	\$41,515
Total Sources	\$41,515

Financial Analysis:

The Property is valued at \$506,600 and has an outstanding mortgage of \$209,800. The financial ratios meet the Trillion BTU Loan program standards. The Borrowers' income can cover the annual \$5,508 PACE Loan payment.

Ratios:

Debt Service Coverage:	2.77	Trillion Standard of at Least:	1.15
Debt-to-Equity:	0.98	Trillion Standard of less Than:	4.00
Loan to Value:	41%	Industry Standard of less Than:	80%

Loan Terms:

Source of Funds:	Trillion BTU - Statewide
Collateral:	PACE Assessment
Use of Funds:	Solar
Amount of Loan:	\$41,515
Rate:	5.50%
Term:	10 years
Assessment Start:	2026

Trillion BTU and PACE Criteria Compliance:

- ☒ Loan amount is less than or equal to 30% of the Property's assessed or appraised value.
30% (appraisal \$506,600 X 30% = \$151,980)
- ☒ Energy Audit provided, estimated annual savings \$2,808, 16,000 kWh (15-year payback).
- ☒ Davis Bacon applies.
- ☒ Licensed Contractor.
- ☒ Lender Acknowledgment.

Workforce Implications:

1 FTE for construction jobs.

Policy Exceptions:

No.


Recommendation:

We recommend approval for the Port Authority to initiate the Loan for approximately \$41,515 to the Borrower for the Project.

MEMORANDUM

To: CREDIT COMMITTEE

Meeting Date: March 25, 2025

From: Holly Huston 

Subject: **WRITE-OFF EMERGENCY BUSINESS DEVELOPMENT FUND LOAN TO TASTE OF RONDO**

Action Requested:

Provide approval for the Port Authority of the City of Saint Paul (the “Port Authority”) to write-off the remaining principal and interest of the Emergency Business Development Fund (“EBDF”) loan (the “Loan”) to Taste of Rondo.

Public Purpose:

The Business Development Fund (“BDF”) exists to provide businesses in the East Metro region with loans up to \$1,250,000 or 25% of the financing requirement at fixed interest rates for up to 10 years. The BDF loan program has been deployed to businesses for various needs, including funding for capital expenditures and working capital.

Background:

In 2020 DEED created the Small Business Loan Guarantee program (the “DEED Guarantee Program”) to incentivize lenders to deploy capital to Minnesota businesses impacted by the COVID-19 pandemic. DEED earmarked a total of \$10 million in funds to act as a guarantor for loans to small businesses in amounts up to \$250,000. Under the DEED Guarantee Program, DEED provides an 80% guaranty of the loan principal, up to \$200,000 for a 0.25% fee. In partnership with DEED Guarantee Program, the Port Authority created an EBDF fund as part of the BDF program. The goal of the EBDF loans was to help small businesses in Saint Paul keep their businesses operating during the economic downturn created by the pandemic and devastating civil unrest.

The Port Authority funded a total of 21 EBDF loans for a total of \$1,123,000 in principal, which DEED guaranteed at 80% for three years. The three-year guaranty term expired in 2023, and six of the loans were paid off by borrowers. When the terms of the remaining loans (15) expired, the Port Authority made a claim to DEED to pay the 80% guaranty on seven of the loans and extend the terms on eight of the loans for which the borrower's businesses were operational. DEED paid five claims in 2023 for businesses that were no longer operating, and the loans were determined uncollectible. At that time, there were two loans that were delinquent, but DEED would not pay the guaranty because there was not enough information available about the business status.

The eight loan extensions were approved by the Board and DEED in November 2023. Of the eight loans, three borrowers have paid off their loan, and the remaining five are current.

Current Status:

The loan to the Taste of Rondo (the “Borrower”) remains delinquent. Over the past year, we have reached out multiple times to the owner of the Borrower, which ceased operations in 2023. Despite several attempts to recover the \$50,000 loan, the closure of the business has resulted in no revenue to repay it. In December 2024, the Port Authority submitted a second claim to DEED with updated

MEMORANDUM

information regarding the Borrower's operations, and the guarantee was successfully paid; 80% (\$40,000) of the loan was paid by DEED. The outstanding principal is \$10,000, and \$1,765.47 in interest is outstanding, resulting in a total write-off in the amount of \$11,765.47. Because the amount exceeds \$10,000, approval of the write-off is required by the Credit Committee under the Port Authority's A/R Write-Off Policy (the "Policy").

Notice of Additional Write-Off:

Additionally, per the Policy, the Port Authority's Internal Credit Committee has approved a \$7,059.27 write-off for a loan made to Minute MN Auto Sales Inc. for similar reasons. The Write-Off Policy requires notice of this write-off to the Board's Credit Committee but not formal approval because the amount written off is less than \$10,000.

Recommendation:

We recommend approval for the Port Authority to write-off the remaining principal and interest on the Loan.

MEMORANDUM

**To: CREDIT COMMITTEE
BOARD OF COMISSIONERS**

Meeting Date: March 25, 2025

From: LINDA K. WILLIAMS *LKW*

**Subject: APPROVAL OF 2025 LEASE RENEWAL AND RENTAL RATE ADJUSTMENT FOR
QWEST CORPORATION IN THE ENERGY PARK BUSINESS CENTER
RESOLUTION NO. 4815**

Action Requested:

Approval of a 2025 Lease Renewal and Rental Rate Adjustment (the "Lease Renewal") for leasing a parcel of land in the Energy Park Business Center at 1570 Energy Park Drive, Saint Paul, Minnesota (the "Leased Premises") to Qwest Corporation ("Tenant").

Background:

In 1985, the Tenant constructed and now operates a telephone transmission station on the Leased Premises. The building is a switching station and is not staffed.

The Port Authority of the City of Saint Paul ("Port Authority") originally leased 2,178 square feet of property containing a 300 square foot telephone transmission station to Tenant on March 20, 1985, which has been renewed over time, on April 1, 2015, and again on April 1, 2020 (collectively referred to as the "Lease").

The Lease is set to expire March 30, 2025, and the Tenant is exercising the first of its two remaining five-year renewal options to renew the Term of the Lease for the period from April 1, 2025 through March 31, 2030 (the "Renewal Term"). Additionally, the Port Authority and Tenant have agreed upon rental rate adjustments for the Renewal Term, as set out below.

Negotiated Rent and Common Area Maintenance ("CAM") During Renewal Term:

A. Base Rent

Annual Rental Rate Adjustment During Renewal Term: 3.5% per year

Base Rent:	Period Total	PSF
<i>Base Rent for year ending 3/31/2025: \$ 5,352.79</i>		
• April 1, 2025 – March 31, 2026	\$ 5,540.14	\$2.54
• April 1, 2026 – March 31, 2027	\$ 5,734.04	\$2.63
• April 1, 2027 – March 31, 2028	\$ 5,934.73	\$2.72
• April 1, 2028 – March 31, 2029	\$ 6,142.45	\$2.82
• April 1, 2029 – March 31, 2030	<u>\$ 6,357.44</u>	\$2.92
Total Rent	\$29,708.80	

MEMORANDUM

B. Yearly CAM Charge: \$750.00/per year. Due December 31 of each year.

In the event Tenant exercises its remaining option to renew the Term of the Lease, the Port Authority and Tenant shall renegotiate Base Rent and CAM for the period of April 1, 2030 through March 31, 2035.

Recommendation:

Approval of the Lease Renewal for the Leased Premises with Tenant.

Attachment: Resolution

**RESOLUTION OF THE
PORT AUTHORITY OF THE CITY OF SAINT PAUL
[LEASE RENEWAL AND RENTAL RATE ADJUSTMENT
QWEST CORPORATION – ENERGY PARK]**

WHEREAS, the Port Authority of the City of Saint Paul (the “Port Authority”) is a public body corporate and politic and governmental subdivision organized pursuant to Chapter 469 of Minnesota Statutes.

WHEREAS, the Port Authority has negotiated certain terms to be incorporated into a Lease Renewal and Rental Rate Adjustment (“Lease Renewal”) to continue leasing a total of 2,178 square feet of property containing a 300 square foot telephone transmission station in the Energy Park Business Center at 1570 Energy Park Drive in Saint Paul, Minnesota (the “Leased Premises”) to Qwest Corporation (the “Tenant”) pursuant to the original lease between the Port Authority and Tenant, dated March 20, 1985, amended and renewed on April 1, 2015, and April 1, 2020 (collectively referred to as the “Lease”).

WHEREAS, rental rates for the next five years of the Lease have been agreed upon as part of a negotiation between the Port Authority, as Landlord, and Tenant with a 3.5% per year increase for the term beginning April 1, 2025 through March 31, 2030 (“Rental Rate Adjustment Term”).

Base Rent:	Period Total	PSF
<i>Base Rent for year ending 3/31/2025: \$ 5,352.79</i>		
• April 1, 2025 – March 31, 2026	\$ 5,540.14	\$2.54
• April 1, 2026 – March 31, 2027	\$ 5,734.04	\$2.63
• April 1, 2027 – March 31, 2028	\$ 5,934.73	\$2.72
• April 1, 2028 – March 31, 2029	\$ 6,142.45	\$2.82
• April 1, 2029 – March 31, 2030	\$ 6,357.44	\$2.92

WHEREAS, annual common area maintenance (“CAM”) fees during the Rental Rate Adjustment Term will be paid at a rate of \$750.00 per year, due December 31 of each year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL that the terms of Lease Renewal as contained in the Memorandum to the Board are hereby approved.

BE IT FURTHER RESOLVED that the President of the Port Authority, or anyone acting under his direction, is hereby authorized and directed to execute on behalf of the Port Authority the Lease Amendment in accordance with the above-referenced terms in a form as approved by counsel.

Adopted: March 25, 2025

PORT AUTHORITY OF THE CITY OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

MEMORANDUM

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: March 25, 2025

From: Tonya Bauer 

Subject: ACCEPTANCE OF 2025 LEGISLATIVE PRIORITIES

Action Requested:

Acceptance of 2025 Legislative Priorities.

Session Overview:

The 2025 Minnesota legislative session began with significant challenges. The House experienced a standoff due to a temporary Republican majority, leading to a Democratic boycott. Following legal disputes, both parties reached a power-sharing agreement, allowing legislative work to proceed. The Senate, with a Democratic majority, operated more smoothly. Despite early tension, both chambers have worked toward cooperation.

A bonding bill is anticipated in the 2025 Legislative Session. Governor Tim Walz has proposed a \$887 million capital investment plan to address critical infrastructure needs statewide. The Saint Paul Port Authority (the "Port Authority"), alongside our economic development partners, strongly supports a robust bonding bill to fund infrastructure projects, including roads, housing, and economic development initiatives, which support the need for consistent public infrastructure investments to create jobs and drive long-term economic growth.

However, the passage of a bonding bill requires a three-fifths majority vote in both the House and Senate. With a Republican-controlled House and Democratic-controlled Senate, negotiations will be complex, and outcomes will depend on bipartisan support and project prioritization.

The Port Authority's 2025 Legislative Priorities are focused on the funding of capital improvements and necessary infrastructure needs that are essential to the success of The Heights redevelopment, the working harbor, and Port Authority's mission.

We have retained Sarah Erickson, United Strategies, LLC, for legislative services for the 2025 Session. In addition, as part of the Minnesota Ports Association (the "Ports Association"), we are working with Sam Ritchie of the Larkin Hoffman law firm on legislative services.

MEMORANDUM

Port Authority Legislative Priorities:

The Heights – Affordable Housing:

We continue to work in coalition with project partners in bringing the vision of The Heights as a true live-work-play community to life. We are supporting The Heights Affordable Housing Partnership (Habitat for Humanity, Sherman and Associates, and JO Companies) in its efforts to secure \$44.6 million in gap funding for the successful development of 1,000 homes – making it the largest affordable housing project in Minnesota’s history.

The Heights – Geothermal Energy:

With our commitment to sustainability and advancing our local, state, and national clean energy goals, we continue to strive for The Heights redevelopment to be one of the first carbon neutral communities in the Country with Platinum LEED for community certification. We are persistently seeking innovative ways to accomplish these goals, with the implementation of a district wide geo-thermal system and the establishment of The Heights Community Energy as the operator of the system. In 2024, The Heights Community Energy successfully secured the State of Minnesota’s (the “State”) first loan from the Minnesota Climate Innovation Authority (“MnCIFA”) for the initial phase of the project, and we are actively collaborating with project partners to explore additional funding opportunities and resources to bring this vision to fruition.

Bonding for Port and Harbor Infrastructure:

Securing funding for capital improvements is essential to maintaining the aging infrastructure at our Saint Paul harbor. Upgrading dock walls, refurbishing buildings, and making other critical infrastructure investments are crucial to ensuring the continued flow of river commerce, which links Minnesota’s farmlands and industries to both regional and global markets. This vital connection not only supports our State’s economy but also drives economic growth on a broader scale, fostering job creation, boosting business expansion, and strengthening both regional and global economies.

We collaborate closely with our Ports Association partners (Duluth, Red Wing, Winona, and Wabasha) and Minnesota Department of Transportation (“MnDOT”) to advocate for legislative appropriations to fund the Port Development Assistance Program (“PDAP”). This program provides competitive grants to fund capital investments for the State’s public ports, ensuring they remain operational and competitive.

For the upcoming legislative session, the Ports Association is requesting \$44 million for PDAP, with the Port Authority seeking \$24.5 million of that funding for necessary investments in our Harbor. Due to the persistent backlog of infrastructure improvements and the rapid utilization of appropriations in previous years, it is essential that full funding for PDAP is secured in 2025, especially after bonding legislation failed in 2024. By investing in river commerce, we are not only preserving vital infrastructure but also ensuring that Minnesota’s economy continues to thrive by connecting local industries to international trade.

Catalyzing Underutilized Buildings (“CUB”) Tax Credit Bill:

The Port Authority strongly supports the CUB tax credit bill. This tax credit encourages the adaptive reuse of underutilized and vacant buildings by offering a 30% tax credit on qualified conversion costs. Projects with construction costs under \$5 million are eligible for a grant covering 90% of the tax credit, ensuring equitable access for smaller communities and independent developers. The program targets buildings that are at least 15 years old and either underused or vacant for an extended period.

MEMORANDUM

The CUB tax credit is important for Saint Paul's downtown recovery post-COVID. With many vacant and functionally obsolete office spaces, the City faces a pressing need for reinvestment. Like other urban centers, Saint Paul has struggled with vacant and underutilized buildings, which contribute to blight and hinder economic growth.

The CUB tax credit offers a timely and effective solution by incentivizing the adaptive reuse of these spaces, transforming them into vibrant commercial, residential, and mixed-use properties. As Saint Paul seeks to recover and redefine its downtown for the future, the CUB tax credit provides a critical tool to accelerate redevelopment, investment, create jobs, and strengthen the local economy ensuring our downtown remains a thriving, attractive place for residents, businesses, and visitors alike.

Department of Employment and Economic Development ("DEED") Grant Funds and Programs:

The Port Authority will continue to advocate for DEED funding requests that support competitive grant programs for the redevelopment of brownfields. DEED's remediation and redevelopment grants, as well as demolition loans, are vital to the success of brownfields redevelopment in both the metro and outstate areas. Additionally, funding opportunities through programs like the Minnesota Investment Fund ("MIF") and the Job Creation Fund ("JCF") are crucial for fostering local and regional economic development. We support consistent and reliable funding for MIF and JCF to help communities create, expand, and retain jobs.

Maintain Tax Increment Financing ("TIF"):

TIF continues to be the most important tool available to fund community development and redevelopment efforts. Over time, the TIF law has become increasingly complex as the Legislature seeks to provide cities with the resources to grow the State's economy while maintaining limits on the use of property taxes. Further restrictions on TIF would render this critical tool less effective hindering local efforts to support job creation, housing, redevelopment, and remediation. The Port Authority is monitoring and responding to any proposed TIF legislation that may impact and impede the use of this vital financing mechanism.

Coordination and Support with Partner Organizations:

The Port Authority collaborates very closely with the City of Saint Paul, Ramsey County, Minnesota Ports Association, Saint Paul Area Chamber of Commerce, Greater MSP, Economic Development Association of Minnesota ("EDAM"), State Building Trades Council, and other economic development partners on various legislative matters. It is through partnership and collaboration that we are able to collectively succeed.

Recommendation:

Acceptance of 2025 Legislative Priorities.

**REGULAR BOARD MEETING
JANUARY 28, 2025**

The regular meeting of the Port Authority Board was held on January 28, 2025, at 2:15 p.m. in the Board Room of the Saint Paul Port Authority, 400 Wabasha Street, Suite 240, Saint Paul, Minnesota, 55102.

The following Board Members were present:

Amy Brendmoen	Cheniqua Johnson	John Marshall
Don Mullin	Matt Slaven	

Also present were the following:

Amanda Burns	Holly Huston	Annamarie Kosel
Dana Krueger	Emily Lawrence	Francis Onu
Kathryn Sarnecki	Laurie Siever	Mike Solomon
Phoua Vang	Annie Watson	Kristine Williams
Linda Williams	JP Yohannes	
Samantha Juneau, City of Saint Paul		
Trinidad Uribe, Sprinkler Fitters Local 417		
Mindy Utesch, Bremer Bank		

APPROVAL OF MINUTES

Commissioner Slaven made a motion to approve the minutes of the December 17, 2024 Regular meeting and the December 17, 2024 Closed Session meeting. The motion was seconded by Commissioner Brendmoen and carried unanimously.

CONFLICTS OF INTEREST

There were no conflicts of interest with any items on the agenda.

NEW BUSINESS

CREDIT COMMITTEE

RESOLUTION NO. 4813

GRANT APPLICATION AND ACCEPTANCE AUTHORIZATION FOR THE YEAR 2025

Motion was made by Commissioner Slaven to approve Resolution No. 4813, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Marshall and carried unanimously.

RESOLUTION NO. 4814
APPROVAL OF COMMUNITY ENGAGEMENT, MARKETING
EVENTS, AND PROMOTIONAL PARTNERSHIPS FOR THE YEAR 2025

Motion was made by Commissioner Slaven to approve Resolution No. 4814, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Johnson and carried unanimously.

Such Other Business That May Come Before the Board

THE HEIGHTS CONSTRUCTION UPDATE

Ms. Williams presented the Board with a video compilation highlighting the progress made at The Heights throughout 2024.

There being no further business, the meeting was adjourned at 2:28 p.m.

By: _____

Its: _____