

MEMORANDUM



TO: Business & Economic Development Committee
FROM: Jason Bird, Community and Economic Development Officer
DATE: December 29, 2014

Ernst Manor Development Agreement Amendment

The City of Bangor entered into a Development Agreement with Ernst Manor Housing Associates Limited Partnership (Developer), a subsidiary of Penquis, in September of 2013 to renovate the 27 unit housing development reserved for low income handicapped and elderly persons owned by Broadway Housing, Inc. Broadway Housing, Inc. will grant Ernst Manor an Option to Purchase the property at 686 Broadway. Due to a series of delays outside of their control, Broadway Housing, Inc. and Ernst Manor Housing Associates were unable to finalize the financing agreements necessary to complete the project as scheduled; the original agreement required construction to commence by September 1, 2014 and to be completed by December 31, 2015. Broadway Housing, Inc. and Ernst Manor Housing Associates are requesting an amendment to the Development Agreement changing the dates to May 1, 2015 and April 30, 2016 respectively. The other terms and conditions, including a 30% pilot agreement, would remain the same.

Staff supports the development of a new agreement with the same provisions but with the dates specified above, and recommends authorizing the City Manager to execute the Development Agreement in a final form approved by the City Solicitor.

Attachment: Existing Ernst Manor Development Agreement

DEVELOPMENT AGREEMENT

This Development Agreement is made and entered into as of September 10, 2013 by and between the City of Bangor (hereinafter "City"), a municipal corporation located in Bangor, County of Penobscot, State of Maine, and Ernst Manor Housing Associates Limited Partnership, a Maine limited partnership, having a place of business in Bangor, County of Penobscot, State of Maine (hereinafter "Developer").

WITNESSETH

WHEREAS, the Developer is desirous of rehabilitating and improving an existing affordable housing development for senior citizens at 686 Broadway in Bangor known as Ernst Manor Apartments (the "Project"); and

WHEREAS, the property at 686 is currently owned by Broadway Housing, Inc, a non-profit, tax exempt corporation and Broadway Housing, Inc. will grant to Developer an option to purchase the Project; and

WHEREAS, the Developer will seek Low Income Housing Tax Credits (the "tax Credits") for the rehabilitation of the Project and in order to be able to utilize the Tax Credits for the redevelopment of the Project, must be a for profit entity; and

WHEREAS, in addition to the Tax Credits described above, the Developer will apply for various other forms of public and private financing in order to complete the Project (the "Additional Financing"); and

WHEREAS, if the Developer receives Tax Credits and Additional Financing and completes the rehabilitation of the Project as described herein, then following a 15 year holding period after the rehabilitation of the Project is complete (the "15 Year Holding Period"), Developer shall grant Broadway Housing, Inc., or another nonprofit entity the right to acquire the Project; and

WHEREAS, the estimated cost of the rehabilitation and other costs associated with the Project is estimated to be greater than \$800,000; and

WHEREAS, completion of the Project will create a public benefit by improving affordable housing and enhancing the tax base of the City; and

WHEREAS, the high cost of Project development and operating costs with limitations on rental revenue necessary to provide rental units at affordable rates requires financial assistance from the City to ensure the public benefit derived by the completion and operation of the Project;

WHEREAS, the Developer and Broadway Housing, Inc. is requesting that the City reimburse 70% of the real estate taxes generated by the property for a period of

fifteen years beginning with the April 1 immediately following the acquisition of the Project by Developer; and

WHEREAS, the Developer and Broadway Housing, Inc. agree that upon the expiration of the fifteen years period Broadway Housing, Inc. or the successor in interest to the Developer if not Broadway Housing, Inc. shall enter into an agreement with the City for a payment in lieu of taxes (PILOT) of 30% of the property taxes.

NOW THEREFORE, IN CONSIDERATION of the mutual promises and covenants contained in this Agreement, the City and Developer agree as follows:

1. Subject to the provisions of this Agreement, Developer agrees to rehabilitate the Project through repairs and upgrade to the property and to continue its use as low income housing for senior citizens. However, notwithstanding any other provision of this Agreement to the contrary, Developer shall have no obligation to acquire the Project or undertake any aspect of the rehabilitation of the Project unless (i) the Developer receives Tax Credits and Additional Financing in amounts which it deems adequate in its sole discretion (the "Financing Condition") and (ii) the Developer determines that the Project is feasible in all respects, including without limitation financially, architecturally, and legally with respect to land use and other required permits (the "Feasibility Condition"). In the event that the Developer in its sole discretion determines that wither the Financial Condition or the Feasibility Condition have not been satisfied on or before March 1, 2014, it may terminate this Agreement by delivering to the City written notice thereof, and thereafter neither party shall have any obligation hereunder.

2. Developer agrees to invest not less than \$ 800,000 in funds needed to complete the Project. Developer agrees that all funding sources needed to complete development of the Project will be secured from sources other than the City of Bangor. Developer agrees that it will commence construction on the Project no later than September 1, 2014, and substantially complete construction of the Project no later than December 31, 2015. Developer has provided the City with the pro forma operating budget for the Project, and commitments of construction and permanent financing and equity investment in the Project in an amount sufficient to pay all rehabilitation costs for the Project.

3. Developer agrees that development of the Project shall be in material accordance with all applicable Federal, State, and City laws, ordinances and building codes.

4. Developer agrees the scope of the work shall conform in all material respects to the plans approved by the City of Bangor.

5. Developer agrees that it shall keep and maintain books, records and other documents relating directly to the Project and agrees that any duly authorized representative of the City shall, at all reasonable times, have access to and the right to

inspect, copy, audit and examine all such books, records and other documents of Developer until completion of the Project upon prior written notice.

6. Developer agrees that any duly authorized representative of the City shall, at all reasonable times, have access to any portion of the Project until its completion.

7. The City and the Developer agree that the term of this agreement shall be for a period beginning with the acquisition of the Project by developer and terminating at the end of on the 15 Holding Period. The City and the Developer agree that during the term of this agreement Developer shall pay to the City 100% of the real estate taxes due each year as they become due and that so long as Developer has not breached any terms of this Agreement, upon payment of the real estate taxes City shall reimburse Developer 70% of said taxes paid. The Developer agrees that the property shall remain fully taxable for the City's fiscal years 2015 through 2029. The City and Developer agree to enter into a Tax Reimbursement Agreement in substantially the form of Exhibit A hereto, upon demand by the Developer.

8. In the event that the Developer conveys the Project to Broadway Housing, Inc., or another nonprofit entity at the end of the 15 Year Holding Period, Developer shall cause such transferee to enter into a to Payment in Lieu of Taxes Agreement (PILOT) with the City, which shall provide that when and if the property owner or its successors or assigns shall become a tax exempt entity at the end of 15 years that 30% of the property taxes generated by the property each year shall be paid to the City of Bangor in as a payment of in lieu of taxes.. Such Agreement shall be substantially in the form of Exhibit B hereto.

9. Any notice which either party desires or is required to give to the other in connection with this Agreement shall be in writing and shall be sent postage prepaid, certified mail, return receipt requested, as follows:

If to City: Catherine M. Conlow, City Manager
City of Bangor
73 Harlow Street
Bangor, Maine 04401

If to Developer: Edward G. Ernst Manor Housing Associates
Limited Partnership
c/o Penquis Community Action, Inc.
262 Harlow Street
P. O. Box 1162
Bangor, ME 04402-1163

Or such other person and/or address as may be identified in writing by the parties.

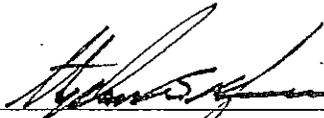
10. Except as provided in this Agreement, until substantial completion of the rehabilitation of the property at 686 Broadway, Developer shall not assign its rights under this Agreement without the prior written consent of City, which consent shall not be unreasonably withheld, delayed or conditioned. The City's obligations hereunder are contingent upon the Developer's compliance with the terms and/or conditions set forth in this Agreement.

It is intended by the parties that this Agreement shall operate as contract under seal, in accordance with 14 M.R.S.A. § 751.

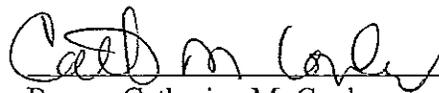
WITNESS WHEREOF this Agreement has been executed, sealed and delivered in duplicate counterparts as of the day and year first above written.

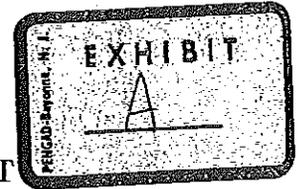
ERNST MANOR
HOUSING ASSOCIATES
LIMITED PARTNERSHIP

By: Penquis Housing, Inc.
Its: General Partner


By: Stephen B. Mooers
Its: Chief Executive Officer

CITY OF BANGOR


By: Catherine M. Conlow
Its: City Manager



TAX REVENUE AND CREDIT ENHANCEMENT AGREEMENT

THIS TAX REVENUE AND CREDIT ENHANCEMENT AGREEMENT dated as of _____ 2013 between the City of Bangor, Maine (the "City"), a municipal body corporate and politic and a political subdivision of the State of Maine, and Ernst Manor Housing Associates Limited Partnership, a Maine limited partnership, having a place of business in Bangor, County of Penobscot, State of Maine (the "Partnership").

WITNESSETH THAT

WHEREAS the Partnership will rehabilitate existing affordable housing for seniors located at 686 Broadway, Bangor, Maine (the "Project");

WHEREAS, the City has determined that the development will create a significant public benefit by providing affordable housing opportunities and enhancing the tax base of the City;

WHEREAS, the City is willing to financially assist this development and the Partnership is developing this Project in reliance upon the City's undertakings pursuant to this Agreement;

WHEREAS, the City has previously approved an arrangement to make available to the Partnership a portion of the real estate taxes paid on the Project on an annual basis for the term provided in this Agreement, and

WHEREAS, the Maine State Housing Authority ("MSHA") has agreed to make low-income housing tax credits and other financial assistance available to the Partnership upon completion of construction of the Project in reliance on the commitments made by the City pursuant to this Agreement; and

WHEREAS, the City agrees to return to the Partnership a portion of the increment in real estate taxes due on the Project and received by the City from the Partnership over a period of fifteen years in order to enable the Partnership to meet its Project operating expenses;

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1. Definitions.

The terms defined in this Article I shall, for all purposes of this Agreement, have the meanings herein specified, unless the context clearly requires otherwise.

"Agreement" means this Tax Revenue Agreement between the City and the Partnership dated as of the date set forth above.

“Partnership” has the meaning given such term in the first paragraph hereto.

“Partnership Tax Revenues” means in each year of the term of this Agreement an amount equal to 70% of the amount due on Project and actually paid by the Partnership to the City on account of real estate taxes.

“Project” means the land and improvements owned by the Partnership located at 686 Broadway, Bangor, Maine, constituting the Partnership’s affordable housing development.

“City” shall have the meaning given such term in the recitals hereto.

“Tax Payment Date” means the date on which any Partnership Tax Revenues are paid by the Partnership to the City.

ARTICLE II PAYMENT REQUIREMENTS AND DEVELOPMENT AGREEMENT PROVISIONS

Section 2.1. Payments for Affordable Housing Development Purposes.

The City shall pay the Partnership Tax Revenues to the Partnership for the purpose of permitting the Partnership to pay its operating expenses. The City’s obligation to make such payment in any year is contingent upon the Partnership having first made its real property tax payment to the City.

Section 2.2. Development Agreement Obligations.

The City acknowledges that all conditions and obligations of the Partnership due on or before the date hereof (including without limitation all conditions and obligations set forth in the Development Agreement between the Partnership and the City dated _____, 2013 (the “Development Agreement”) have been met, performed or waived; the City waives any delays in the meeting or performance thereof that occurred on or before the date hereof.

ARTICLE III PAYMENT OBLIGATIONS

Section 3.1. Failure to Make Payment.

In the event the City should fail to make any of the payments required under the provisions of this Agreement, the item or installment so unpaid shall continue as a limited obligation of the City, under the terms and conditions hereinafter set forth, until the amount unpaid shall have been fully paid. In addition to the other remedies and consequences of default described herein, the Partnership shall have the right to initiate and maintain an action, to specifically enforce the City’s obligations hereunder, including without limitation, the City’s obligation to pay Partnership Tax Revenues as described above.

Section 3.2. Manner of Payments.

The payments provided for in this Agreement shall be paid by check to the Partnership in the manner provided above.

Section 3.3. Limited Obligation.

The City's obligations of payment hereunder shall be limited obligations of the City, shall not constitute a general debt or a general obligation on the part of the City or a general obligation or charge against or pledge of the faith and credit or taxing power of the City and shall be payable solely from the Partnership Tax Revenues received by the City. This Agreement shall not directly or indirectly or contingently obligate the City to levy or to pledge any form of taxation whatever therefor excepting the City's obligation to assess in good faith property taxes upon the Property.

Section 3.4. Obligation of Partnership to Pay Real Estate Taxes and Apply Available Partnership Tax Revenues.

The Partnership shall pay all real estate taxes to the City when due. The Partnership shall apply all Partnership Tax Revenues received from the City to the Partnership's Operating Expenses. If the Partnership, its successors or assigns, secures a municipal real estate tax exemption for the Project, the Partnership, on behalf of itself, its successors or assigns, hereby agrees that the then-owner of the Project will make an annual payment to City in lieu of municipal real estate taxes in the amount equal to that which would have been paid if the property were deemed taxable, provided, however, that this covenant shall be of no further force or effect in the event that the City for any reason fails to make any payments to or for the benefit of the Partnership, its successors or assigns, to which the City has agree pursuant to this Agreement. This provision does not preclude the Partnership, its successors or assigns, from seeking a reduction in valuation through applicable municipal tax abatement procedures. If the Partnership, its successors or assigns makes such an annual payment to the City in lieu of municipal real estate taxes pursuant to this Section 3.4, such annual payment shall be deemed to be Partnership Tax Revenues for all purposes of this Agreement.

**ARTICLE IV
DEFAULTS AND REMEDIES**

Section 4.1. Events of Default

Each of the following events shall constitute and be referred to in this Agreement as an Event of Default:

- a. Any failure by the City to pay any amounts due to Partnership when the same shall become due and payable (except as provided in Section 6.2 hereof);
- b. Any failure by the City or the Partnership to observe and perform in all material respects any respective covenant, condition, agreement or provision contained

herein on the part of the City or the Partnership respectively to be observed or performed;

- c. If a decree or order of a court or agency or supervisory authority having jurisdiction in the premises shall appoint a conservator or receiver or liquidator for the City, or if any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings for the winding up or liquidation of the City's affairs shall have been entered against the City or if the City shall have consented to the appointment of a conservator or receiver or liquidator in any such proceedings of or relating to the City or of or relating to all or substantially all of its property, including without limitation the filing of a voluntary petition in bankruptcy by the City or the failure by the City to have a petition in bankruptcy dismissed within a period of 90 consecutive days following its filing or in the event an order for release has been entered under the Bankruptcy Code with respect to the City;
- d. A determination by any court that the City is without legal authority to enter into this agreement or to pay such payments as are required hereunder; and
- e. The failure of the Partnership to pay all real or personal property taxes regarding the Project when due, unless the Partnership is in good faith contesting the amount of such taxes by appropriate appeal or abatement proceeding;
- f. Any failure by the Partnership to comply with the rental and income limitations imposed upon the Project by the Maine State Housing Authority or under terms of any written agreements with the City;
- g. If a decree or order of a court or agency or supervisory authority having jurisdiction in the premises shall appoint a conservator or receiver or liquidator for the Partnership, or if any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings for the winding up or liquidation of the Partnership's affairs shall have been entered against the Partnership or if the Partnership shall have consented to the appointment of a conservator or receiver or liquidator in any such proceedings of or relating to the Partnership or of or relating to all or substantially all of its property, including without limitation the filing of a voluntary petition in bankruptcy by the Partnership or the failure by the Partnership to have a petition in bankruptcy dismissed within a period of 90 consecutive days following its filing or in the event an order for release has been entered under the Bankruptcy Code with respect to the Partnership;

Section 4.2. Remedies on Default.

Whenever any Event of Default described in Section 4.1 hereof shall have occurred and be continuing, the nondefaulting party may take any one or more of the following remedial steps following any applicable cure period:

- a. The nondefaulting party may take whatever action at law or at equity as may appear necessary or desirable to collect the amount then due and thereafter to become due, to specifically enforce the performance or observance of any obligations, agreements, or covenants of the nondefaulting party under this Agreement and any documents, instruments, and agreements contemplated hereby or to enforce any rights or remedies available hereunder; and
- b. The Partnership or the City shall also have the right to exercise any rights or remedies available under the laws of the State of Maine.

ARTICLE V EFFECTIVE DATE, TERM AND TERMINATION

Section 5.1. Effective Date and Term.

This Agreement shall become effective upon its execution and delivery by the parties hereto and shall remain in full force from the date hereof and shall expire on the date on which the City shall have returned or paid to or account of the Partnership .the Partnership Tax Revenues on account of the City's receipt of taxes from the Partnership beginning with such taxes attributable to the City's assessment of the Project effective on April 1, 2014 and ending with such taxes attributable to the City's assessment of the Project effective on April 1, 2029.

Section 5.2. Cancellation and Expiration of Term.

At the termination or other expiration of this Agreement and following full payment of all amounts due and owing to the Partnership hereunder or provision for payment thereof, the City and the Partnership shall each execute and deliver such documents and take or cause to be taken such actions as may be necessary to evidence the termination of this Agreement.

ARTICLE VI MISCELLANEOUS

Section 6.1. Successors.

In the event of the dissolution of the City or the Partnership, the covenants, stipulations, promises and agreements set forth herein, by or on behalf of or for the benefit of such party shall bind or inure to the benefit of the successors and assigns thereof from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of such party shall be transferred.

Section 6.2. Parties in Interest.

Except as herein otherwise specifically provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the City and the Partnership any right, remedy or claim under or by reason of this Agreement it being intended that this Agreement shall be for the sole and exclusive benefit of the

City and the Partnership; provided, however, that if the payment obligations of the City to the Partnership hereunder are held by a final and binding proceeding to be illegal or invalid, this Agreement shall terminate. In such event, all obligations of the parties shall terminate, and no party shall have any further liability to the other hereunder.

Section 6.3. Severability.

Except as otherwise provided herein, in case any one or more of the provisions of this Agreement shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Section 6.4. No Personal Liability of Officials of the City.

No covenant, stipulation, obligation or agreement of the City contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future elected or appointed official, officer, agent, servant or employee of the City in his or her individual capacity and neither the members of the City Council of the City, nor any official, officer, employee or agent of the City shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

Section 6.5. Counterparts.

This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same Agreement.

Section 6.6. Governing Law.

The laws of the State of Maine shall govern the construction and enforcement of this Agreement in all respects.

Section 6.7. Notices.

All notices, certificates, requests, requisitions or other communications by the City or the Partnership pursuant to this Agreement shall be in writing and shall be sufficiently given and shall be deemed given when mailed by first class mail, postage prepaid, addressed as follows:

If to City:

Catherine M. Conlow, City Manager
City of Bangor
73 Harlow Street
Bangor, Maine 04401

If to the Partnership:

Edward G. Ernst Manor Housing Associates Limited
Partnership
c/o Penquis Community Action, Inc.
262 Harlow Street
P. O. Box 1162
Bangor, ME 04402-1163

Either of the parties may, by notice given to the other, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

Section 6.8. Amendments.

This Agreement may be amended only with the express written consent of all of the parties hereto.

Section 6.9. Benefit of Financing Sources.

The City acknowledges and agrees that the Partnership may collaterally assign this Agreement or its rights hereunder or the proceeds hereof as security for the financing for the Project. The City consents to such collateral assignment of this Agreement and the proceeds hereof to Partnership's lenders.

Section 6.10. Integration.

This Agreement and the other documents referenced herein completely and fully supersedes all other prior or contemporaneous understandings or agreements, both written and oral, between the City and the Partnership relating to the specific subject matter of this Agreement and the transactions contemplated hereby.

IN WITNESS WHEREOF, the City and the Partnership have caused this Agreement to be executed in their respective names and attested by the duly authorized officers or general partner, all as of the date first above written.

ERNST MANOR
HOUSING ASSOCIATES
LIMITED PARTNERSHIP

By: Penquis Housing, Inc.
Its: General Partner

By: Stephen B. Mooers
Its: Chief Executive Officer

CITY OF BANGOR

By: Catherine M. Conlow
Its: City Manager



AGREEMENT FOR PAYMENT IN LIEU OF TAXES

This Agreement is made and entered into this ___ day of _____, 2013, by and between the City of Bangor (hereinafter "City"), a municipal corporation organized and existing under the laws of the State of Maine, and having its principal offices located at 73 Harlow Street, Bangor, Maine, and Ernst Manor Housing Associates Limited Partnership, a Maine limited partnership, having a place of business in Bangor, County of Penobscot, State of Maine (the "Partnership") and Broadway Housing, Inc, a Maine nonprofit corporation having a place of business in Bangor, County of Penobscot, State of Maine ("Broadway Housing")

WITNESSETH:

WHEREAS, Broadway Housing owns land and building at 686 Broadway, Bangor (the "Property"), providing affordable housing for senior citizens; and

WHEREAS, the property at 686 Broadway is in need of repairs and upgrades; and

WHEREAS, Broadway Housing is a non-profit entity exempt from real property taxation; and

WHEREAS, Broadway Housing will convey title to the property at 686 Broadway to the Partnership in order for the Partnership to apply to the Maine State Housing Authority for low-income housing tax credits and other available programs to provide the majority of the funds necessary to address the financial needs for the repairs and upgrades; and

WHEREAS, at the end of fifteen years the Partnership will convey the Property to Broadway Housing; and

WHEREAS, the Partnership is a taxable entity subject to real property taxation; and

WHEREAS, the City and Partnership are parties to a Tax Revenue Agreement for the partial reimbursement of real estate taxes paid on the Property while owned by the Partnership; and

WHEREAS, notwithstanding Broadway Housing's tax exempt status, the parties agree that a payment in lieu of taxes ("PILOT") once title to the Property is returned to Broadway Housing is warranted to ensure that the development does not impose a tax burden on the citizens of the City of Bangor;

NOW, THEREFORE, IN CONSIDERATION of the mutual promises and covenants contained in this Agreement, the parties hereto agree as follows:

1. Tax Exempt Status. The City hereby acknowledges and agrees that the property at 686 Broadway currently owned by Broadway Housing has qualified for exemption from

municipal taxation under 36 M.R.S.A. § 652(1) (A). The parties acknowledge that when the property at 686 Broadway is conveyed to the Partnership it will not be exempt from municipal taxation. The parties further acknowledge that when the property is conveyed back to Bangor Housing by the Partnership, assuming that it meet the then statutory requirements for tax exemption, the property at 686 Broadway will again be exempt from municipal taxation.

2. Payment in Lieu of Taxes. Broadway Housing and the Partnership agree that at the end of the term of the aforementioned Tax Revenue Agreement between the City and the Partnership the successor in interest to the property at 686 Broadway, be it Bangor Housing or another entity that is exempt from municipal taxation, agrees to pay to the City an annual payment in lieu of taxes (PILOT) in the amount equal to 30% of the real estate taxes that would have been assessed by the City against the property if it was not exempt from taxation. The parties agree that the payment in lieu of taxes shall be paid in two installments, the first installment for one-half of said amount to be paid on or before September 1st and the second installment for the remaining amount to be paid on or before March 1st of each City of Bangor fiscal year.

The parties agree that said condition of the PILOT and terms and conditions thereof shall be included in all deeds of conveyance of the property at 686 Broadway.

3. Billing. At the same time the City sends out its annual tax bills, the City agrees to provide the owner of 686 Broadway with a bill for the payment in lieu of taxes.

4. This Agreement shall bind the Partnership and Broadway Housing and every successor in interest to the Property, or any part thereof.

5. This is the entire Agreement between the parties regarding the payment of a PILOT; this Agreement may only be amended by writing executed by both parties.

IN WITNESS WHEREOF this agreement has been executed, sealed and delivered as of the day and year first above written.

CITY OF BANGOR

Witness

By: Catherine M. Conlow
Its: City Manager

ERNST MANOR HOUSING
LIMITED PARTNERSHIP

Witness

By:
Its:

BROADWAY HOUSING, INC.

Witness

By:
Its: