



**REGULAR HOUSING AND REDEVELOPMENT AUTHORITY MEETING
RICHFIELD MUNICIPAL CENTER, COUNCIL CHAMBERS
MARCH 20, 2023
7:00 PM**

Call to Order

Consider the election of officers for the Richfield Housing and Redevelopment Authority for 2023.

Staff Report No. 6

Open Forum

Each speaker is to keep their comment period to three minutes to allow sufficient time for others. Comments are to be an opportunity to address the HRA. Please refer to the HRA agenda and minutes web page for additional ways to submit comments. You may also call 612-861-9764 or email ldubois@richfieldmn.gov with questions. Call into the open forum by dialing 1-415-655-0001 Use webinar access code: 2463 428 6730 and password: 1234.

Approval of the minutes of the 1) Regular Housing and Redevelopment Authority meeting of February 21, 2023; and 2) the joint Housing and Redevelopment Authority and City Council work session of March 6, 2023.

AGENDA APPROVAL

1. Approval of the Agenda
2. **Consent Calendar contains several separate items which are acted upon by the HRA in one motion. Once the Consent Calendar has been approved, the individual items and recommended actions have also been approved. No further HRA action on these items is necessary. However, any HRA Commissioner may request that an item be removed from the Consent Calendar and placed on the regular agenda for HRA discussion and action. All items listed on the Consent Calendar are recommended for approval.**
 - A. Consider resolutions designating official depositories for the Housing and Redevelopment Authority for 2023, including the approval of collateral.

Staff Report No. 7

3. Consideration of items, if any, removed from Consent Calendar

OTHER BUSINESS

4. Designation of Community Development Director Melissa Poehlman as the Executive Director of the Richfield Housing and Redevelopment Authority for 2023.

Staff Report No. 8

HRA DISCUSSION ITEMS

5. HRA Discussion Items

EXECUTIVE DIRECTOR REPORT

6. Executive Director's Report

CLAIMS

7. Claims

8. Adjournment

Auxiliary aids for individuals with disabilities are available upon request. Requests must be made at least 96 hours in advance to the City Clerk at 612-861-9739.



STAFF REPORT NO. 6
HOUSING AND REDEVELOPMENT AUTHORITY
MEETING
3/20/2023

REPORT PREPARED BY: LaTonia DuBois, Administrative Assistant
OTHER DEPARTMENT REVIEW: N/A

EXECUTIVE DIRECTOR REVIEW: Melissa Poehlman, Executive Director
3/7/2023

ITEM FOR COUNCIL CONSIDERATION:

Consider the election of officers for the Richfield Housing and Redevelopment Authority for 2023.

EXECUTIVE SUMMARY:

The Bylaws of the Richfield Housing and Redevelopment Authority (HRA) provide that the HRA hold an annual meeting in March. The Bylaws further provide that the Chair, Vice Chair, and Secretary of the HRA be elected at this meeting.

Officers for 2022 were:

- Mary Supple, Chair
- Erin Vrieze Daniels, Vice Chair
- Maria Regan Gonzalez, Secretary

The terms for Mary Supple, Chair and Maria Regan Gonzalez, Secretary expired on January 9, 2023, concurrent with their City Council terms. At the January 17, 2023 HRA meeting Erin Vrieze Daniels was appointed to serve the Acting Chair and Gordon Hanson was appointed as the Interim Secretary until the regular HRA meeting in March 2023.

RECOMMENDED ACTION:

By motion: Elect officers for the Richfield Housing and Redevelopment Authority for 2023.

BASIS OF RECOMMENDATION:

A. **HISTORICAL CONTEXT**

- Provided in the Executive Summary.

B. **POLICIES (resolutions, ordinances, regulations, statutes, etc):**

- The HRA Bylaws provide for the election of officers.

C. **CRITICAL TIMING ISSUES:**

- The HRA Bylaws require that an election of officers be held at the annual meeting in March.

D. **FINANCIAL IMPACT:**

None

E. **LEGAL CONSIDERATION:**

None

ALTERNATIVE RECOMMENDATION(S):

None

PRINCIPAL PARTIES EXPECTED AT MEETING:

N/A



HOUSING AND REDEVELOPMENT AUTHORITY MEETING MINUTES

Richfield, Minnesota

Regular Meeting

February 21, 2023

CALL TO ORDER

Acting Chair Vrieze Daniels called the meeting to order at 7:00 p.m. in the Council Chambers.

HRA Members Present: Erin Vrieze Daniels, Vice Chair; Mary Supple; Gordon Hanson; and Sean Hayford Oleary

HRA Members: Lee Ohnesorge

Absent:
Staff Present: Julie Urban, Acting Executive Director/Assistant Community Development Director; and LaTonia DuBois, Administrative Assistant

Others Present: Duncan Susee, Metes & Bounds Management Company

OPEN FORUM

Acting Chair Vrieze Daniels provided instructions to call in for the open forum and asked if there was anyone in attendance.

APPROVAL OF THE MINUTES

M/Supple, S/Hayford Oleary to approve the minutes of the Regular Housing and Redevelopment Authority Meeting of January 17, 2023

Motion carried: 4-0

ITEM #1	APPROVAL OF THE AGENDA
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M/Hayford Oleary, S/Hanson to approve the agenda.

Motion carried: 4-0

ITEM #2	APPROVAL OF THE CONSENT CALENDAR
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Acting Executive Director presented the Consent Calendar.

- A. Consideration of the adoption of a resolution approving Collateral Assignment of the Tax Increment Limited Revenue Note Series 2021 by CPII Development LLC in favor of Bridgewater Bank. (Staff Report No. 4)

RESOLUTION NO. 1449

**RESOLUTION APPROVING A COLLATERAL ASSIGNMENT OF TAX INCREMENT NOTE BY
CPII DEVELOPMENT LLC IN FAVOR OF BRIDGEWATER BANK**

M/Supple, S/Hanson to approve the consent calendar.

Motion carried 4-0

ITEM #3	CONSIDERATION OF A REQUEST BY THE OWNERS OF THE OAKS ON PLEASANT THAT THE APARTMENT BUILDING'S HOUSING AFFORDABILITY REQUIREMENT BE REDUCED FROM 25 TO 22 YEARS. (STAFF REPORT NO. 5)
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Acting Executive Director Urban presented Staff Report no. 5

Commissioner Hanson inquired about current tenants and if any affordability would be available at the end of the current tenant's lease.

Mr. Susee explained that the market rate is still below the 70% level of affordability and is Naturally Occurring Affordable Housing (NOAH).

Commissioner Hayford Oleary inquired about the owner raising rent prices if the affordability factor is forgiven.

Mr. Susee explained difficulties finding people that are eligible under current rent restrictions.

Acting Chair Vrieze Daniels inquired about the large price range of current available units and how vacant units are advertised.

Acting Chair Vrieze Daniels inquired about the owner renewing current leases at current prices.

Mr. Susee stated they have no intention of pushing anyone out and would raise rents each year as they currently do while staying under the current market rate.

Commissioner Hayford Oleary asked for clarification of the current policy.

Acting Executive Director Urban explained.

M/Supple, S/Hanson to approve the reduction of affordability from 25 to 22 years for the Oaks on Pleasant and authorize the Acting Chair and Executive Director to execute a release of the Affordable Housing Agreement.

Commissioner Supple offered support for the request.

Commissioner Hayford Oleary echoed Commissioner Supple’s statement.

Acting Chair Vrieze Daniels expressed her lack of support.

Motion carried 3-1; Vrieze Daniels

ITEM #4	HRA DISCUSSION ITEMS
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Commissioner Hanson reported on the Small Business Summit hosted by Economic Development Consultant John Stark and shared that the majority of the comments were flattering.

Commissioner Supple requested an update about items that were put on hold due to the pandemic, such as the Home Tour.

Acting Executive Director Urban expressed struggles with keeping the programs going, provided an update and the desire to bring the Home Tour back in the near future.

ITEM #5	EXECUTIVE DIRECTOR REPORT
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Acting Executive Director Urban provided an update on the Economic Development Manager position. Provided an update regarding an upcoming work session to discuss the Mathwig property and interest in the old El Jalapeno site.

ITEM #6	CLAIMS
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M/Hanson, S/Supple that the following claims be approved:

<u>U.S. BANK</u>	<u>2/21/2023</u>
Section 8 Checks: 134572 - 134652	\$199,317.08
HRA Checks: 34311 - 34324	<u>\$243,934.56</u>
TOTAL	\$443,251.64

Motion carried: 4-0

ITEM #7	ADJOURNMENT
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The meeting was adjourned by unanimous consent at 7:22 p.m.

Date Approved: March 20, 2023

HRA Chair

LaTonia DuBois
Administrative Assistant

Melissa Poehlman
Executive Director



CITY COUNCIL, HOUSING AND REDEVELOPMENT AUTHORITY MEETING MINUTES

Richfield, Minnesota

City Council, Housing and Redevelopment Authority Work Session

March 6, 2023

CALL TO ORDER

Mayor Supple called the work session to order at 6:00 p.m. in the Bartholomew Room.

Council Members Present: Mary Supple, Mayor; Simon Trautmann; Ben Whalen; Sue Christensen and Sean Hayford Oleary

Council Members Absent: None

HRA Members Present: Mary Supple; Gordon Hanson; Lee Ohnesorge and Sean Hayford Oleary

HRA Members Absent: Erin Vrieze Daniels

Staff Present: Katie Rodriguez, City Manager; Melissa Poehlman, Executive Director; Julie Urban, Assistant Community Development Director.

Others Present: Julie Eddington, HRA Attorney; Rebecca Kurtz and Jeanne Vogt, Ehlers/HRA financial consultants; Tracy Smith, Best Buy; Dan Lopez, Best Buy; Bill Griffith, Larkin Hoffman

ITEM #1	DISCUSS BEST BUY'S REQUEST TO TERMINATE THE MINIMUM ASSESSMENT AGREEMENT BETWEEN THE CITY OF RICHFIELD AND BEST BUY.
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Housing and Redevelopment Authority (HRA) Executive Director Melissa Poehlman explained that the purpose of the work session was to discuss a request from Best Buy Corporation to terminate the Minimum Assessment Agreement between the City and Best Buy. Director Poehlman introduced Tracy Smith, Senior Director and Tax Counsel from Best Buy Corporation who provided information on the development of the corporate campus, the taxes paid, and Best Buy's support of the community. Counsel Smith described the changing office market and explained that Best Buy is asking for a termination of the Minimum Assessment Agreement (MAA) once the bonds are paid in February of 2024.

Rebecca Kurtz, HRA financial consultant, presented background information on the Interchange West/Lyndale Gateway Tax Increment Financing (TIF) District, its obligations and collections to-date, the HRA's use of pooled increment, and the purpose of the Minimum Assessment Agreement. She reviewed the financial impact terminating the MAA early could have on the HRA and Best Buy, based on four potential scenarios. She reminded policymakers that ultimately, the assessed value is determined by Hennepin County, so she is only able to share estimates.

Executive Director Poehlman concluded the presentation, explaining the impacts the corporate campus development has had on the community, where staff and Best Buy have come to agreement, and confirming that discussions continue on several items.

In response to a question from Councilmember Ben Whalen, Counsel Smith confirmed that Best Buy agrees that the Richfield HRA should not be harmed by this request and is working with staff to address the financial impact early termination of the MAA would have on the HRA.

Council member Whalen asked how the money saved from lower property taxes would be used. Bill Griffith, Larkin Hoffman, confirmed that it was to make the campus competitive, so it would be attractive to tenants in this difficult market.

Council member Trautmann stated that he'd like to see the campus interact more with the community and that it is important that the solution not be at the expense of affordable housing needs.

In response to a question from Council member Hayford Oleary, Executive Director Poehlman discussed the remaining issues yet to be resolved. Counsel Smith reviewed the tight timeline for needing an answer to make the County's assessment schedule, and the need to take advantage of tenants seeking space now.

In response to questions from Council members Hayford Oleary and Trautmann, Executive Director Poehlman confirmed that the amount of money in dispute is larger than just the amount of money yet to be collected for the HRA's programs, but that if that amount is agreed to, staff would be comfortable recommending the MAA be terminated early.

HRA Commissioner Hansen questioned whether the County and school district would need to agree to the plan. HRA Attorney Julie Eddington explained that while a termination would require that approval, Best Buy counsel believes that a modification would not. Executive Director Poehlman clarified that the TIF District and the base value on which County and school district tax collections are based will remain in effect and just the MAA will be affected.

Council member Trautmann and Mayor Supple both stated that they will want to see that all issues are resolved in an agreement regarding the MAA.

In response to a question from Mayor Supple, Counsel Smith stated that their objectives are to pay an accurate amount of property taxes based on the fair market value and to be able to competitively market the building to tenants. She confirmed that half the office space is currently being used by Best Buy.

Executive Director Poehlman concluded the work session by summarizing that she heard policymakers state that they are open to finding a solution as long as all of the outstanding issues are addressed and the community isn't subsidizing Best Buy. She forecast that the item is tentatively scheduled for the March 20 HRA agenda, but several items would need to be worked out before that meeting.

ADJOURNMENT

Mayor Supple adjourned the work session at 7:03 p.m.

Date Approved: March 20, 2023

Mary B. Supple
Mayor

Julie Urban
Assistant Community Development Director

Melissa Poehlman
Executive Director



STAFF REPORT NO. 7
HOUSING AND REDEVELOPMENT AUTHORITY
MEETING
3/20/2023

REPORT PREPARED BY: Kumud Verma, Finance Manager

OTHER DEPARTMENT REVIEW:

EXECUTIVE DIRECTOR REVIEW: Melissa Poehlman, Executive Director
3/8/2023

ITEM FOR COUNCIL CONSIDERATION:

Consider resolutions designating official depositories for the Housing and Redevelopment Authority for 2023, including the approval of collateral.

EXECUTIVE SUMMARY:

In compliance with Minnesota statutes, the Housing and Redevelopment Authority of Richfield (HRA) must designate on an annual basis those financial institutions it does business with.

The following resolutions for the HRA Board's consideration, designate U.S Bank/4M Fund as a depository of HRA funds, and certain savings and loan associations, banks, credit unions and certain financial institutions as depositories for the investment of HRA funds.

RECOMMENDED ACTION:

By motion: Adopt the attached resolutions designating official depositories, with the understanding that the Housing and Redevelopment Authority could not invest in any of the depositories beyond the level of insurance coverage of the pledged collateral.

BASIS OF RECOMMENDATION:

A. **HISTORICAL CONTEXT**

N/A

B. **POLICIES (resolutions, ordinances, regulations, statutes, etc):**

- In accordance with Minnesota Statutes Section 118A.01 - 118A.06, the HRA of Richfield must designate financial institutions annually. The institutions must pledge the collateral over and above the amount of federal insurance, as public depositories.
- U.S. Bank acts as the banking institution in the HRA's banking arrangement with the 4M Fund. Monies received, checks written, by the HRA, flow through U.S. Bank, however, at the end of each business day, any proceeds remaining in HRA U.S. Bank accounts are swept to the 4M Fund to be invested. Therefore, at the end of the business day the HRA accounts are zero, which means the collateral requirements of Minnesota Statutes Section 118A.03 are not required. Accordingly, U.S. Bank has met all other statutory requirements and should be considered as a depository for the HRA's vendor accounts and all savings deposits.
- The HRA must also designate annually, certain savings and loan associations, banks, and credit unions as official depositories for deposit and investment of certain HRA funds. With approval

of these official depositories, the HRA will be able to invest funds in these institutions, not exceeding the federal insurance of \$250,000.

- Finally, a designation must be made for certain financial institutions as depositories for the investment of HRA funds for 2023. These institutions, such as investment brokerage firms, offer government securities in the manner required by law. These financial institutions include RBC Capital Markets, Raymond James & Associates, Northland Securities, Oppenheimer & Co., Principal Custody Solutions, Moreton Capital Markets, Pershing Wealth Solutions BNY Mellon and, and the 4M Fund.

C. CRITICAL TIMING ISSUES:

N/A

D. FINANCIAL IMPACT:

N/A

E. LEGAL CONSIDERATION:

- The HRA is required by Minnesota Statute 118A.01 - 118A.06, to designate as a depository of funds, insured banks or thrift institutions. Any collateral so deposited is accompanied by an assignment pledged to the HRA in the amount specified in the attached resolutions.

ALTERNATIVE RECOMMENDATION(S):

None

PRINCIPAL PARTIES EXPECTED AT MEETING:

None

ATTACHMENTS:

	Description	Type
▢	Resolution Designating Certain Financial Institutions as Depositories	Resolution Letter
▢	Resolution Designating Certain S&L Associations, banks & credit unions as depositories	Resolution Letter
▢	Resolution Designating US Bank a depository of funds	Resolution Letter

RESOLUTION NO.

RESOLUTION DESIGNATING CERTAIN FINANCIAL INSTITUTIONS AS DEPOSITORIES FOR THE INVESTMENT OF HOUSING AND REDEVELOPMENT AUTHORITY OF RICHFIELD FUNDS IN 2023

WHEREAS, the Housing and Redevelopment Authority of Richfield has money which is available for investment; and

WHEREAS, different financial institutions offer different rates of return on investments; and

WHEREAS, the Housing and Redevelopment Authority of Richfield shall purchase U. S. Treasury Bills, U. S. Treasury Notes and other such government securities in the manner required by law from the institution offering the highest rate to the Housing and Redevelopment Authority of Richfield providing greater flexibility in the investment program and maximize interest income thereon.

NOW, THEREFORE, BE IT RESOLVED, by the Housing and Redevelopment Authority of Richfield, Minnesota, in accordance with Minnesota Statutes, Sections 118A.01 – 118A.06, as follows:

1. It is hereby found and determined that it is in the best interest of the proper management of Housing and Redevelopment Authority of Richfield funds that certain financial institutions be designated as additional depositories for Housing and Redevelopment Authority of Richfield funds for 2023.
2. The following financial institutions designated as depositories for the Housing and Redevelopment Authority of Richfield funds:

RBC Capital Markets	Raymond James & Assoc.
Principal Custody Solutions	4M Fund
Northland Securities, Inc.	Oppenheimer & Co.
Moreton Capital Markets	Pershing Wealth Solutions BNY Mellon

3. The Finance Manager is hereby authorized to deposit the Housing and Redevelopment Authority of Richfield funds in any or all of the depositories herein designated. Such deposits may be made and withdrawn from time to time by the Finance Manager's judgment and as the interest of the Housing and Redevelopment Authority of Richfield dictates.
4. The investment of funds and the reporting thereof pursuant to this resolution shall be conducted in accordance with established policies regarding the investment of these funds.

Adopted by the Housing and Redevelopment Authority of Richfield, Minnesota this 20th day of March, 2023.

Chair

ATTEST:

Secretary

RESOLUTION NO.

RESOLUTION DESIGNATING CERTAIN SAVING AND LOAN ASSOCIATIONS, BANKS AND CREDIT UNIONS AS DEPOSITORIES FOR THE INVESTMENT OF HOUSING AND REDEVELOPMENT AUTHORITY OF RICHFIELD FUNDS IN 2023

BE IT RESOLVED, by the Housing and Redevelopment Authority of Richfield, Minnesota:

WHEREAS, pursuant to Minnesota Statutes, Sections 118A.01 – 118A.06, municipal funds may be deposited in any Savings and Loan Association, Bank or Credit Union which has its deposits insured by the Federal Deposit Insurance Corporation (FDIC), or National Credit Union Administration (NCUA); and

WHEREAS, the amount of said deposits may not exceed the FDIC/NCUA insurance covering such deposits which insurance amount is presently \$250,000; and

WHEREAS, the deposit of Housing and Redevelopment Authority funds in Savings and Loan Associations and Banks would provide greater flexibility in the Housing and Redevelopment Authority's investment program and maximize interest income thereon.

NOW, THEREFORE, BE IT RESOLVED, by the Housing and Redevelopment Authority of Richfield, Minnesota, as follows:

1. It is hereby found and determined that it is in the best interest of the proper management of Housing and Redevelopment Authority funds that certain Savings and Loan Association and Banks be designated as additional depositories for Housing and Redevelopment Authority funds for 2023.
2. It is further found and determined that the purpose of such depository designation is to facilitate the proper and advantageous investments of Housing and Redevelopment Authority funds and that such designation is not exclusive nor does it preclude the deposit of any Housing and Redevelopment Authority funds in other officially designated depositories of the Housing and Redevelopment Authority.
3. The Finance Manager is hereby authorized to deposit Housing and Redevelopment Authority funds in various depositories up to the amount of \$250,000, or such other amount as may be subsequently permitted by law, such deposits to be in the form of demand accounts, payable to the Housing and Redevelopment Authority of Richfield on the signatures of the Housing and Redevelopment Authority Finance Manager. Such deposits may be made and withdrawn from time to time by the Finance Manager as his best judgment and the interests of the Housing and Redevelopment Authority dictates.
4. The investment of funds and the reporting thereof pursuant to this resolution shall be conducted in accordance with established policies of the Housing and Redevelopment Authority regarding the investment of Housing and Redevelopment Authority funds.

Adopted by the Housing and Redevelopment Authority of Richfield, Minnesota this 20th day of March, 2023.

Chair

ATTEST:

Secretary

RESOLUTION NO.

**RESOLUTION DESIGNATING U.S. BANK
A DEPOSITORY OF FUNDS OF THE HOUSING AND REDEVELOPMENT
AUTHORITY OF RICHFIELD
FOR THE YEAR 2023**

BE IT RESOLVED, by the Housing and Redevelopment Authority of Richfield as follows:

That, in accordance with Minnesota Statutes, Section 118A.01- 118A.06, U.S. Bank be, and hereby is designated a depository of the funds of the Housing and Redevelopment Authority of Richfield, subject to modification and revocation at any time by said Housing and Redevelopment Authority, and subject to the following terms and conditions:

The said depository shall not be required to give bonds or other securities for such deposits provided that the total sum thereof shall not at any time exceed in any depository the sums for which its deposits are insured under the Acts of Congress of the United States relating to insurance of bank deposits; but that in case such deposits in any such depository shall at any time exceed such insured sum, said depository shall immediately furnish bonds or other security for such excess according to law, approved by the Housing and Redevelopment Authority of Richfield.

That said depository shall pay on demand all deposits therein; and shall pay all time deposits, at or after the end of the period for which the same shall be deposited, on demand.

BE IT FURTHER RESOLVED, that there shall be maintained a general account in which shall be deposited all monies. The following officers or their facsimile signatures shall sign checks on this account;

CHAIR
EXECUTIVE DIRECTOR

BE IT FURTHER RESOLVED, that all funds remaining in the account at the end of each business day will be transferred from U.S. Bank to the 4M Fund where funds deposited are invested and insured.

Adopted by the Housing and Redevelopment Authority of Richfield, Minnesota this 20th day of March, 2023.

Chair

ATTEST:

Secretary



STAFF REPORT NO. 8
HOUSING AND REDEVELOPMENT AUTHORITY
MEETING
3/20/2023

REPORT PREPARED BY: LaTonia DuBois, Administrative Assistant

OTHER DEPARTMENT REVIEW:

EXECUTIVE DIRECTOR REVIEW: Melissa Poehlman, Executive Director
 3/7/2023

ITEM FOR COUNCIL CONSIDERATION:

Designation of Community Development Director Melissa Poehlman as the Executive Director of the Richfield Housing and Redevelopment Authority for 2023.

EXECUTIVE SUMMARY:

On February 23, 222 Community Development Director, Melissa Poehlman was appointed as the Housing and Redevelopment Authority (HRA) Executive Director until the regular HRA meeting in March 2023.

The HRA Bylaws require an Executive Director to be appointed to conduct regular HRA business. Staff recommends Community Development Director, Melissa Poehlman be appointed as the Executive Director.

RECOMMENDED ACTION:

By motion: Designate Community Development Director Melissa Poehlman as the Housing and Redevelopment Authority Executive Director until the regular meeting in March 2024 is conducted by the Housing and Redevelopment Authority.

BASIS OF RECOMMENDATION:

A. **HISTORICAL CONTEXT**

See Executive Summary

B. **POLICIES (resolutions, ordinances, regulations, statutes, etc):**

- The Bylaws of the Richfield HRA require the designation of an Executive Director.

C. **CRITICAL TIMING ISSUES:**

- Executive Director Poehlman's term has now expired and a new Executive Director must be appointed in order to conduct regular HRA business.

D. **FINANCIAL IMPACT:**

N/A

E. **LEGAL CONSIDERATION:**

- The Bylaws of the Richfield HRA require the designation of an Executive Director.

ALTERNATIVE RECOMMENDATION(S):

- Appoint Community Development Director Melissa Poehlman as Executive Director of the Richfield HRA for a longer period (the HRA Bylaws do not stipulate the term of appointment).

- Appoint someone else as the HRA Executive Director.

PRINCIPAL PARTIES EXPECTED AT MEETING:

N/A