



J. PATRICK GAVAGHAN
PRESIDENT
5410 TRINITY ROAD
SUITE 215
RALEIGH, NC 27607

TELEPHONE: 919-747-7910

FAX: 919-851-2630

November 11, 2019

Mr. Drew Havens
Apex Town Manager
P.O. Box 250
Apex North Carolina 27502

RE: Economic Development Incentive Grant Pentair Corporation, Pinnacle Park, Apex North Carolina

Dear Mr. Havens,

I am reaching out to you on behalf of Pentair Corporation, our tenant at Pinnacle Park in Apex. I have attached for your use a copy of the Economic Development Incentive Grant Agreement signed by you and Pentair Water Pool and Spa, Inc. in March of 2018. The agreement calls for a rebate of 90% of the Municipal Taxes paid to Apex during the years 2019, 2020 and 2021. I have attached with this agreement, the paid receipt for the taxes for the year 2019. According to the tax bill the total taxes paid to the Town of Apex was \$19,262.20 this would equate to a 90% rebate of the Municipal Taxes in an amount of \$17,335.98.

Per the Incentive Agreement these rebates are to be made before March 1st of 2020. I wanted to provide you with the enclosed information early so that if there were any questions regarding the tax rebate, we could have time to discuss it. Pentair continues to grow in its Pinnacle Park location and has met all of the requirements of the Incentive Agreement. Please let me know if you have any questions regarding the enclosed information or if I can provide additional information to you. I am copying Joanna Helms, since she was an important part of the negotiation with this Incentive Agreement. Thanks again for your assistance and I look forward to hearing from you.

Cordially yours,

A handwritten signature in blue ink, appearing to read "James C. Little", is written over a blue circular stamp or seal.

James C. Little
COO Keystone Corporation

cc: Joanna Helms
cc: Steve Risner

WAKE COUNTY TAX ADMINISTRATION
PO BOX 2331
RALEIGH NC 27602-2331

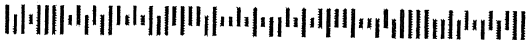


PROPERTY TAX NOTICE

- * **DUE DATE:** Property taxes are due and payable September 1 and delinquent if paid after the date shown below.
- * **FAILURE TO PAY:** Delinquent taxes are subject to garnishment of wages, levy on personal property, and foreclosure proceedings immediately upon becoming delinquent.
- * **INTEREST:** Added at the rate of 2% for January and ¼ of 1% each following month.
- * **INSTALLMENTS:** For your convenience, installment payments are accepted. Account must be paid in full prior to becoming delinquent. Visit www.wakegov.com/tax/payments for more information.
- * **TAX RELIEF:** See reverse of this notice for information regarding tax relief, exemption and exclusion programs.
- * **RESIDENTIAL WASTE REDUCTION FEE:** This annual fee supports various waste reduction programs benefiting all residents and the environment.

Visit our webpage at www.wakegov.com/tax

7761790-130818-1 1 1 130818 1 AV 0.383 389



KEYSTONE-PINNACLE PARK LLC
5410 TRINITY RD STE 215
RALEIGH NC 27607-6003

RECEIVED
JUL 22 2019
BY: _____

Account Number	Tax Year/Year For	Bill Type	Bill Date	Due Date	Delinquent After
0000451620	2019/2019	000000	07/19/2019	09/01/2019	01/06/2020
Description:	LO3 PINNACLE PARK CENTER BM2017-02327		Real Value:	4,641,495	
Location Address:	1701 PINNACLE CENTER DR		Deferred Value:		
Acreage:	7.00		Use Value:	4,641,495	
Year For:	2019		Excluded Value:		
Pin Number:	0751 27 6002 000		Total Value:	4,641,495	

TAXING DISTRICT	RATE PER \$100 VALUE	AMOUNT DUE
WAKE COUNTY WCPSS	0.49420	22,938.27
DISTRIBUTION: Wake Tech	0.04230	1,963.35
County Services	0.18420	8,549.63
TOTAL WAKE COUNTY	0.72070	33,451.25
MUNICIPALITY: APEX	0.41500	19,262.20
FIRE DISTRICT:		
SPECIAL DISTRICT:		
TOTAL TAX		52,713.45
RESIDENTIAL WASTE REDUCTION FEE:		
LATE LIST FEES:		
TOTAL TAX & FEES		52,713.45
LESS CREDIT FOR PREPAID TAXES		0.00
TOTAL DUE		52,713.45

HOW YOUR WAKE COUNTY TAX DOLLAR IS USED		HOW YOUR TOWN OF APEX TAX DOLLAR IS USED	
• COUNTY SCHOOLS - OPERATING	47.04%	• PUBLIC SAFETY	38.0%
• COUNTY SCHOOLS - CAPITAL	21.53%	• GENERAL GOVERNMENT	13.0%
• COUNTY CAPITAL PROGRAM	6.27%	• TRANSPORTATION	13.0%
• WAKE TECH COMMUNITY COLLEGE	5.87%	• ECONOMIC & PHYSICAL DEVELOPMENT	12.0%
• GENERAL GOVERNMENT	5.83%	• CULTURAL & RECREATION	9.0%
• SHERIFF	4.57%	• ENVIRONMENTAL PROTECTION	8.0%
• HUMAN SERVICES	4.06%	• DEBT SERVICE	7.0%
• COMMUNITY SERVICES	1.76%	• TOTAL	100%
• PUBLIC SAFETY	1.52%		
• HOUSING	1.00%		
• ENVIRONMENTAL SERVICES	0.55%		
• TOTAL	100%		

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

ACCOUNT NUMBER	BILL DATE	DUE DATE	CORRECT IF PAID BY	TOTAL AMOUNT DUE	AMOUNT PAID
0000451620	07/19/2019	09/01/2019	01/06/2020	52,713.45	

TO CHANGE YOUR MAILING ADDRESS,
PLEASE FILL IN CORRECT INFORMATION BELOW.

NAME: _____

ADDRESS: _____

CITY/STATE/ZIP: _____

If paying with your bank's on-line bill pay option, be sure to reference your current tax account number and use the Charlotte mailing address shown below. Correspondence without payments should be mailed to P.O. Box 2331, Raleigh NC 27602.

MAKE CHECK PAYABLE & REMIT TO:

WAKE COUNTY TAX ADMINISTRATION
PO BOX 580084
CHARLOTTE NC 28258-0084

KEYSTONE-PINNACLE PARK LLC
5410 TRINITY RD STE 215
RALEIGH NC 27607-6003



0100000000004516202019201900000000000000000000000000005271345000

Property Tax Information
 Billing/Collections - Account Summary
 Account Number: *0000451620

Wake County, North Carolina

[Print](#) [Close Window](#)

Displaying 1 - 2 of 2

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Account Description	Account Number/Status	Amount Due
KEYSTONE-PINNACLE PARK LLC LO3 Pinnacle Park Center BM2017-02327 Location: 1701 PINNACLE CENTER DR APEX 27539-4407	0000451620-2019-2019-000000	Current Due: \$0.00 Due Date: 09/01/2019 Interest Begins: 01/07/2020 Paid in Full: 09/19/2019 Amount Paid: \$52,713.45
KEYSTONE-PINNACLE PARK LLC LO3 Pinnacle Park Center BM2017-02327 Location: 1701 PINNACLE CENTER DR APEX 27539-4407	0000451620-2018-2018-000000	Current Due: \$0.00 Due Date: 09/01/2018 Interest Begins: 01/08/2019 Paid in Full: 12/06/2018 Amount Paid: \$7,825.92

Statements of vehicle property taxes paid to the NC DMV at the time of registration are not available on the County's web site. To obtain a statement of the property taxes paid for your vehicles, visit NC DMV online.

The property records and tax bill data provided herein represent information as it currently exists in the Wake County collection system. This data is subject to change daily. Wake County makes no warranties, express or implied, concerning the accuracy, completeness, reliability, or suitability of this data. Furthermore, this office assumes no liability whatsoever associated with the use or misuse of such data.

Questions? E-mail taxhelp@wakegov.com or call the Wake County Department of Tax Administration at 919-856-5400.

ECONOMIC DEVELOPMENT INCENTIVE GRANT AGREEMENT

NORTH CAROLINA

WAKE COUNTY

THIS ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT (hereinafter this "Agreement") is made and entered into as of the 23rd day of February, 2018, by and between The Town of Apex, a body corporate and politic (hereinafter referred to as "the Town"), and Pentair Water Pool and Spa, Inc., a Delaware corporation (hereinafter referred to as "Pentair"). The Town and Pentair may hereinafter be collectively referred to as "Parties."

WITNESSETH:

WHEREAS, the Local Development Act of 1925, as amended (Article 1 of Chapter 158 of the North Carolina General Statutes) grants towns the authority to make appropriations for the purposes of aiding and encouraging the location or expansion of certain business enterprises in the town or for other purposes, which the town's governing body finds in its discretion will increase the population, taxable property base, agricultural industries, employment, industrial output, or business prospects of the town; and

WHEREAS, the purpose of this Agreement is to describe certain incentives to be provided by the Town to Pentair in connection with Pentair's business operations and leasing (as tenant) of a project consisting of the construction of a new facility by Pentair's landlord, Keystone-Pinnacle Park, LLC ("Keystone"), and Pentair's installation of equipment for the research, development, design, engineering, and testing of pool and spa equipment and products to be located at 1701 Pinnacle Center Dr., PIN # 0751-27-6002 in the Town of Apex, NC, (the "Project") for the purpose of expanding Pentair's existing business; and

WHEREAS, the Apex Town Council verily believes that the location of new industries and the expansion of existing industries is vital to the economic health of the Town and to the welfare of its citizens; and

WHEREAS, the Apex Town Council wishes to encourage such development by means of offering incentives to recruit new industries and to aid in expansion of existing industries; and

WHEREAS, such incentives are predicated on the notion of expanding the Town's tax base, business prospects, and providing additional jobs for the Town's citizens that pay wages at or above the current prevailing average hourly wage in Wake County; and

WHEREAS, in connection with the purposes stated in this Agreement and in accordance with North Carolina General Statutes § 158-7.1, the Apex Town Council (the "Council") held a public hearing on September 15, 2017, regarding the proposed incentives to be provided by the Town to Pentair, which incentives are set forth in this Agreement; and the Council found such incentives and this Agreement to be in the public interest and to increase the population, taxable

property, employment and business prospects of the Town; and

WHEREAS, the Apex Town Council believes that it is appropriate and reasonable to expect Pentair to bind itself to the Town to produce certain results in conjunction with the Project described herein as conditions of the incentives being offered by the Town and Pentair acknowledges that such incentives are a necessary inducement for Pentair to enter into the lease with Keystone in order to operate its business and the Project in the Town;

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

ARTICLE I: DEFINITIONS

1.0 Definitions. In addition to terms defined elsewhere within this Agreement, for all purposes of this Agreement the following defined terms shall have the following meanings:

“Annual Incentive Payments” means the three (3) annual payments to be made by the Town to Pentair by March 1st of each year beginning in year 2020 through 2022. These payments will be calculated pursuant to Article IV below.

“New Investment” means improvements to real estate, machinery, equipment, and other business personal property installed by Pentair or on its behalf as part of the Project over the ad valorem taxable value of such property as listed effective January 1, 2017.

“New Jobs” means a new, net increase in Pentair’s number of full-time employees at its Apex location. Full-time is defined as an employee working at least 35 hours per week whose wages are subject to withholding.

“New Tax Growth” means the increase in property value of the Project site.

“Property Taxes” means the town-wide ad valorem property tax levied by the Town, but not any fire tax districts, fire services district taxes, and recreation service district taxes.

ARTICLE II: FACILITY AND SITE CONSTRUCTION

2.0 Pentair has entered into a lease of the building to be constructed by Keystone (“Project Facility”) in order to enhance Pentair’s business and business prospects. Pentair intends to create New Investment and New Jobs as detailed in this Agreement.

2.1 Pentair understands that Keystone intends to construct the Project Facility in material compliance with all applicable State and local laws and regulations. The Parties agree that the provision of water service, waste water services, roads, electric service, and telephone service to the boundaries of the Project site are not the responsibility of the Town.

ARTICLE III: OBLIGATIONS OF PENTAIR TO DEVELOP AND OPERATE THE PROJECT

- 3.0 As consideration for receiving the Annual Incentive Payments described in this Agreement, Pentair agrees that it will lease the Project Facility and operate its business on the Project site in accordance with the following conditions:
- 3.1 The developer of the Project Facility shall be Keystone.
- 3.2 The Project Facility shall consist of a 50,000 sq. ft. structure to be located at 1701 Pinnacle Center Dr., PIN # 0751-27-6002, in the Town of Apex, NC, for the purpose of expanding Pentair's existing business.
- 3.3 Developer's construction of the Project Facility shall commence no later than January, 2018 and shall be completed by November, 2018.
- 3.4 Once the Project Facility is completed, the Project shall provide at least 51 New Jobs in the Town at an average wage that is above the median wage for Wake County as reported by the North Carolina Department of Commerce through its AccessNC data for Community Demographics for Wake County for the most recent year available.
- 3.5 The New Jobs will include primarily (but not necessarily be limited to) engineering management, engineers and technicians. It is anticipated that there will be approximately 38 employees when the Project Facility opens in 2018 with an additional 13 employees to be added over year 2 and year 3.
- 3.6 Once construction is completed and during its first full year of operations, the Project shall consist of a New Investment in an amount of least Eleven Million, Three-Hundred Thousand Dollars and 00/100 (\$11,300,000.00). The Project shall maintain this level of New Investment for the first three full years of operation, subject to reasonable and customary reductions for depreciation or depletion as provided in the depreciation schedules as directed or recommended from time to time by the Property Tax Division of the North Carolina Department of Revenue.

ARTICLE IV: OBLIGATIONS OF THE TOWN TO MAKE INCENTIVE PAYMENTS

- 4.0. As consideration for Pentair leasing and operating the Project in accordance with the conditions stated above, including the conditions that Pentair maintains the jobs stated above; maintains the New Investment stated above; and timely pays all its assessed Property Taxes and sales taxes, the Town shall make Annual Incentive Payments to Pentair for three (3) years, on or before March 1 of each year.

- 4.1. The first full year the Project shall have been completed shall be the calendar year 2019. The first Annual Incentive Payment shall be due on or before March 1, 2020 and it shall be based on the Property Taxes actually paid for 2019.
- 4.2. First payment shall be 90% of the amount of Property Taxes actually paid by the Project for its first full year of operations.
- 4.3. Second payment shall be 90% of the amount of Property Taxes actually paid by the Project for its second full year of operations.
- 4.4. Third payment shall be 90% of the amount of Property Taxes actually paid by the Project for its third full year of operations.

**ARTICLE V: OBLIGATIONS TO CEASE UPON OCCURRENCE OF ANY
INCIDENT OF DEFAULT**

- 5.0. If at any time the Project should fail to meet any of the obligations stated in Article III with respect to New Jobs or New Investment, or should the Project or Pentair declare bankruptcy, be adjudicated bankrupt, or be determined to be insolvent in any judicial proceeding or by any judicial process, then Pentair shall be deemed to be in default of its obligations under this Agreement and the obligation of the Town to make the Annual Incentive Payments shall terminate and Town shall have no further obligation to the Project or to Pentair. Any Annual Incentive Payments made by the Town to Pentair prior to the occurrence of any incident of default shall be deemed to have been made in consideration of Pentair's having performed its obligations for the year for which such Annual Incentive Payment was made. Pentair shall not be obligated to return any Annual Incentive Payment it actually received under the terms of this Agreement.

ARTICLE VI: FACILITY AND SITE CONSTRUCTION AND RENOVATIONS

- 6.0. Pentair understands that Keystone intends to construct the Project Facility in material compliance with all applicable State and local laws and regulations. The Parties agree that the provision of water service, waste water services, roads, electric service, and telephone service to the boundaries of the Project site are not the responsibility of the Town.

ARTICLE VII: DETERMINATION OF AMOUNT OF NEW INVESTMENT

- 7.0. Pentair shall certify to the Assistant Town Manager the New Investment as of January of each calendar year of this Agreement beginning with January of calendar year 2019. Commencing with the certification made during January of calendar year 2019, the Town shall make an Annual Incentive Payment, if due to Pentair hereunder, by issuance and delivery of its check (or other payment mechanism as agreed by the Parties) to Pentair by

March 1st of the next calendar year. Each Annual Incentive Payment shall be subject to and contingent upon Pentair having paid all Property Taxes applicable to all its taxable property.

- 7.1. Pentair shall certify its New Investment as required above by providing accurate documentation as a supplement to its annual tax listing forms submitted to the Town Assistant Town Manager, which supplemental information shall be reasonably satisfactory to the Town Assistant Town Manager, showing the initial ad valorem taxable value of the New Investment as of the tax listing date applicable to such property. With respect to the New Investment, the Town will use the depreciation schedules as directed or recommended from time to time by the Property Tax Division of the North Carolina Department of Revenue.

ARTICLE VIII: DETERMINATION OF JOBS CREATED, WAGES AND BENEFITS

- 8.0. Pentair shall certify the number of jobs created, the wages paid, and the benefits offered to employees to the Assistant Town Manager each year at the same time as the certification of New Investment is made to the Assistant Town Manager. Pentair shall supplement this certification with documentation in the form of reports required to be filed for state or federal labor, employment, income tax purposes or with any other documentation satisfactory to the Assistant Town Manager.

ARTICLE IX: DISCLAIMER OF WARRANTIES

- 9.0. Pentair acknowledges that the Town has not designed the Project or Project Facility, or supplied any plans or specifications with respect thereto and that the Town:
 - (a) is not a manufacturer of, nor dealer in, any of the component parts of the Project or Project Facility,
 - (b) has not made any recommendation, given any advice nor taken any other action with respect to the choice of any supplier, vendor or designer of, or any other contractor with respect to, the Project, Project Facility, or any component part thereof or any property or rights relating thereto, or to any action taken or to be taken with respect to the Project or any component part thereof or any property or rights relating thereto at any stage of the construction thereof,
 - (c) has not at any time had physical possession of the Project or Project Facility or any component part thereof or made any inspection thereof (other than in its normal course of inspections, if any, as such relate to construction of any facility in the Town) or any property or rights relating thereto, and
 - (d) has not made any warranty or other representation, express or implied, that the Project, Project Facility, or any component part thereof or any property or rights relating

thereto (i) will not result in or cause injury or damage to persons or property, (ii) has been or will be properly designed, or will accomplish the results which Pentair intends therefore, or (iii) is safe in any manner or respect.

- 9.1. The Town makes no express or implied warranty or representation of any kind whatsoever with respect to the Project, Project Facility, or any component part thereof, including but not limited to any warranty or representation with respect to the merchantability or the fitness or suitability thereof for any purpose, and further including the design or condition thereof; the safety, workmanship, quality or capacity thereof; compliance thereof with the requirements of any law, rule, specification or contract pertaining thereto; any latent defect; the Project's ability to perform any function; or any other characteristic of the Project; it being agreed that Pentair is to bear all risks relating to the Project, the completion thereof or the transactions contemplated hereby and Pentair hereby waives the benefits of any and all implied warranties and representations of the Town.
- 9.2. The provisions of this Article shall survive this Agreement's expiration.

ARTICLE X: EXPIRATION OF AGREEMENT

- 10.0. This Agreement shall expire, without further action on the part of either Pentair or the Town, upon payment in full of any amounts due from the Town to Pentair pursuant to, and in accordance with, the terms hereof.

ARTICLE XI: TEMPORARY DELAY IN NEW INVESTMENT

- 11.0. Notwithstanding anything herein to the contrary, if Pentair shall be prevented or delayed from making the New Investment, by reason of a:
- (a) Government moratorium;
 - (b) Act of God, including but not limited to hurricane, tornado, snowstorm, windstorm, earthquake or flood, fire or other extreme weather conditions or other casualty;
 - (c) Strike, lockout or a labor dispute involving entities other than Pentair in connection with the construction of the Project Facility;
 - (d) Any other event, other than normal business exigencies, which is beyond the reasonable control of Pentair;

then the time within which Pentair shall be required to make the New Investment hereunder shall be equitably adjusted to reflect the effect of such event. The Parties shall negotiate in good faith to make an equitable adjustment in such period, however, if the Parties cannot in good faith reach an agreement as to such adjustment and at the option of either party, the Parties agree to enter into mediation in good faith with the goal of

reaching a satisfactory agreement. The Rules Implementing Statewide Mediated Settlement Conferences in Superior Court Civil Actions, pursuant to N.C. Gen. Stat. §7A-38.1 shall apply to provide the framework for conducting the mediation.

ARTICLE XII: JOBS & INVESTMENT TAX CREDITS

- 12.0. The Parties acknowledge that under current North Carolina law Pentair or the Project may be eligible for credits for creating jobs and credits for investing in business property in North Carolina against its North Carolina corporate income tax or franchise tax pursuant to North Carolina General Statutes Section 105-129.80, *et seq.*, provided that Pentair meets the requirements of the statutes. Pentair understands that the Town is not responsible for providing these credits.

ARTICLE XIII: ASSIGNMENT

- 13.0. Neither party shall transfer or assign any interest in or obligation under this Agreement without the prior express written consent of the other.

ARTICLE XIV: STATUTORY AUTHORITY; OBLIGATION OF TOWN

- 14.0. Both Pentair and the Town acknowledge and agree that any and all monies appropriated and expended by the Town for local economic development incentives, as provided in this Agreement, are for a bona fide public purpose and are expended in good faith reliance on North Carolina General Statutes §158-7.1. Both Parties further acknowledge and agree that this Agreement, to the extent allowed by law, shall be considered a continuing contract and shall be subject to, and controlled by, the provisions of North Carolina General Statutes §160A-17. If for any reason it is found by a court of competent jurisdiction by final judgment that North Carolina General Statutes § 160A-17 does not legally apply to this Agreement, then in such event there shall be no liability on behalf of the Town for the failure of this contract to be continuing in nature.

ARTICLE XV: MISCELLANEOUS

- 15.0. Governing Law; Venue. The Parties intend that this Agreement shall be governed by the laws of the State of North Carolina without regard to the conflict of law provisions thereof and that exclusive venue as to any dispute arising hereunder shall be in the State of North Carolina.
- 15.1. Notices.

(a) Any communication required or permitted by this Agreement must be in writing except as expressly provided otherwise in this Agreement; and

(b) All communications required or permitted hereunder may be delivered personally, or sent by certified mail, return receipt requested, or by a nationally recognized overnight courier to the following addresses, unless the parties are subsequently notified of any change of address:

If to Pentair, to: Pentair Water Pool and Spa, Inc.
c/o Pentair Management Company
5500 Wayzata Boulevard
Suite 600
Golden Valley, MN 55416
Attn: Director of Global Real Estate

If to the Town, to: Shawn Purvis
Assistant Town Manager
Apex Town Hall
73 Hunter St.
Apex, NC 27502

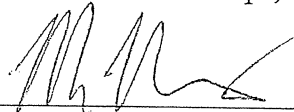
- 15.2. Severability. If any provision of this Agreement shall be determined to be unenforceable, that shall not affect any other provision of this Agreement.
- 15.3. Entire Agreement; Amendments. This Agreement, including any exhibits which may be attached, which are incorporated herein and made a part hereof, constitutes the entire contract between the Parties. This Agreement shall not be changed except in writing signed by both Parties.
- 15.4. Binding Effect. Subject to the specific provisions of this Agreement, this Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and their respective successors and assigns.
- 15.5. Liability of Officers and Agents. No officer, agent, elected official or employee of the Town or Pentair shall be subject to any personal liability or accountability by reason of the execution of this Agreement or any other documents related to the transactions contemplated hereby. Such officers, agents, or employees shall be deemed to execute such documents in their official capacities only, and not in their individual capacities.
- 15.6. Counterparts. This Agreement shall be executed in several counterparts, including separate counterparts. Each shall be an original, but all of them together constitute the same instrument.

[Remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their corporate and governmental names, respectively by their duly authorized officers, all as of the dates indicated with the signature for each.

Pentair Water Pool and Spa, Inc.

by:



Mark Borin, Treasurer

Date Signed: February 23, 2018

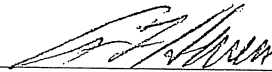
Attest:



(Asst.) Secretary

TOWN OF APEX, NORTH CAROLINA

by:

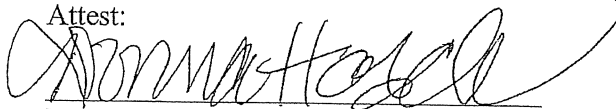


Andrew L. Havens, Town Manager

Date Signed: February 9, 2018

March

Attest:



Donna Hosch, Town Clerk



This instrument has been pre-audited in the manner required by the Local Government Budget and Fiscal Control Act .



Vance Holloman, Town of Apex Finance Director