GREATER SYRACUSE
LAND BANK

To:	Board of Directors; Greater Syracuse Property Development Corporation
	John Sidd, General Counsel
From:	Katelyn Wright
Date:	June 22, 2023
Re:	Board of Directors Meeting – June 23, 2023

The Greater Syracuse Property Development Corporation will hold a special meeting of the Board of Directors on **Friday, June 23, 2023 at 11:00 A.M.** at 431 E Fayette Street; Syracuse NY 13202 on the second floor.

I. Call to order
II. Roll Call
III. Proof of Notice
IV. Minutes
June 20, 2023

V. Executive Summary & Financial Statements

VI. New Business
- **A.** Authorization to sell multiple properties to Spanish Action League / Acacia Network
- **B.** Authorization to sell 138 Mary St to Ed Garno
- **C.** Authorize the Land Bank to contract with demolition contractors for multiple demolitions
- **D.** Renew Construction Liability insurance policy

VII. Discussion
VIII. Adjournment

PLEASE POST PLEASE POST PLEASE POST

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

HAS SCHEDULED A REGULAR MEETING OF THE BOARD OF DIRECTORS

FOR

11:00 AM Friday, June 23, 2023

At
431 E Fayette Street, Second Floor Conference Room
Syracuse, NY 13202

For more information, please contact Katelyn Wright at 315-422-2301 or
kwright@syracuselandbank.org

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION
CERTIFICATE REGARDING NO CONFLICT OF INTEREST

MEETING DATE: June 23, 2023

The Greater Syracuse Property Development Corporation (the "GSPDC") has this day considered numerous business items (each a "Transaction") including, but not limited to, the sale of real or personal property to, undertaking projects with or on behalf of, and entering contracts with, certain individuals and business entities (each a "Stakeholder").

I, the undersigned director, officer or employee of GSPDC, **DO HEREBY CERTIFY,** as follows:

1. I do not have any interest with regard to any Transaction which would cause the Transaction to be deemed a "related party transaction" (as defined in Section 102[a][24] of the New York Not-For-Profit Corporation Law), and no Relative (as defined in Section 102[a][22] of the New York Not-For-Profit Corporation Law) of mine or entity in which I have an ownership or beneficial interest has any such interest.

   A "related party" as defined under Section 102(a)(23) of the New York Not-For-Profit Corporation Law means: (a) any director, officer or key employee of the GSPDC or any affiliate of the GSPDC; (b) any relative of any director, officer or key employee of the GSPDC or any affiliate of the GSPDC; or (c) any entity in which any individual described in clauses (a) and (b) above has a thirty-five percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent.

   A "related party transaction" as defined under Section 102(a)(24) of the New York Not-For-Profit Corporation Law means any transaction, agreement or any other arrangement in which a related party has a financial interest and in which the GSPDC]or any affiliate of the GSPDC is a participant.

2. I do not have any interest in, or relationship with, any Stakeholder which would violate the GSPDC's Code of Ethics, Section 1614 of the New York Not-for-Profit Corporation Law, Sections 73 or 74 of the New York Public Officers Law, or Section 4.15 of the Intermunicipal Agreement between Onondaga County and the City of Syracuse dated March 27, 2012 or which would create a potential conflict of interest as defined pursuant to Article VIII of the Bylaws of the GSPDC.

3. The nature and extent of any interest I may have in any Stakeholder or Transaction is described in Exhibit A annexed hereto, such disclosure to be made a part of and set forth in the official minutes of the GSPDC.

BOARD OF DIRECTORS:

______________________	______________________	______________________
Jonathan Link Logan	Michael LaFlair	Oceanna Fair
______________________	______________________	
Patrick Hogan	Nancy Quigg	

STAFF:

______________________	______________________	______________________
Katelyn E. Wright	Luke Avery-Dougherty	Shannon Knickerbocker
______________________	______________________	______________________
David Rowe	Joel Kaigler	Terri Luckett
______________________	______________________	
Shavel Edwards	Daniel Stazzone	

Minutes
Greater Syracuse Property Development Corporation
Regular Meeting of the Board of Directors
8:00 AM Tuesday, June 20, 2023
431 E. Fayette Street, 2nd Floor
Syracuse, NY 13202

Board Members Present: Patrick Hogan, Oceanna Fair, Nancy Quigg, Jonathan Link Logan, Michael LaFlair
Others Present: Katelyn Wright, John Sidd, Shavel Edwards, Terri Luckett, Shannon Knickerbocker, Joel Kaigler, David Rowe, Cimone Jordan, Rich Puchalski, Mike Malda, Luis Trinchet, Raul Russi, Eddie Velazquez

I. Call to order
Pat Hogan called the meeting to order at 8:00 AM.

II. Roll Call
Mr. Hogan noted that all except Oceanna Fair were present.

III. Proof of Notice
Mr. Hogan noted that public notice had been properly posted.

IV. Minutes
Nancy Quigg moved to approve the minutes from May 19, 2023. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO APPROVE THE MINUTES FROM MAY 19, 2023.**

V. Executive Summary & Financial Statements
Katelyn Wright noted that financial statements through the end of April were attached and asked if there were any questions. There were none.

VI. New Business
A. Authorization to sell multiple properties
Katelyn Wright summarized the offers received this month.

Oceanna Fair arrived at 8:04 AM.

Mike LaFlair moved to authorize the Land Bank to sell multiple properties. Nancy Quigg seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO SELL MULTIPLE PROPERTIES.**

B. Approve sale of 106 S Alvord
Ms. Wright described the circumstances surrounding this sale, which are documented in the written resolution. Jonathan Link Logan asked whether this property needed renovations. Ms. Wright noted that it is livable and code compliant, but is dated in many aspects.

Jonathan Link Logan moved to authorize the Land Bank to sell 106 S Alvord to Brian Reynolds for $55,000. Nancy Quigg seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO SELL 106 S. ALVORD ST. TO BRIAN REYNOLDS FOR $55,000.**

C. Authorize sale and transfer enforcement mortgage for 122 Erickson

Ms. Wright summarized the information contained in the executive summary. Nancy Quigg moved to authorize George Lostumbo to sell 122 Erickson to his son, Daniel Lostumbo, on the condition that Daniel sign a new enforcement mortgage requiring him to complete the renovations within one year. Oceanna Fair seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE GEORGE LOSTUMBO TO SELL 122 ERICKSON TO HIS SON, DANIEL LOSTUMBO, ON THE CONDITION THAT DANIEL SIGN A NEW ENFORCEMENT MORTGAGE REQUIRING HIM TO COMPLETE THE RENOVATIONS WITHIN ONE YEAR.**

D. Amend contract with Brotherly Love Church of God in Christ for 153 Holland

Katelyn explained that she'd been mistaken the prior month when she asked the board for authorization to purchase the lot for assessed value and that she had previously discussed $5,000 with the church – a difference of approximately $1,300. She noted that it was important to acquire this so that they could create two adjacent infill sites on Holland, very near the Delaware Street project and that their goal would be to surround the Delaware properties with higher-income buildings to create a mixed-income neighborhood.

Oceanna Fair moved to authorize the Land Bank to purchase 153 Holland Street for $5,000. Nancy Quigg seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO PURCHASE 153 HOLLAND STREET FOR $5,000.**

E. Acquire 149 and 236 Fitch from City of Syracuse

Katelyn explained that the City is not transferring any new foreclosures to the land bank until they amend their local Tax and Assessment Act, but that they can transfer City-owned properties and that these two vacant lots would complete larger assemblages for infill construction.

Jonathan Link Logan moved to authorize the Land Bank to acquire 149 and 236 Fitch from City of Syracuse. Oceanna Fair seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO ACQUIRE 149 AND 236 FITCH FROM CITY OF SYRACUSE.**

F. Authorization to sell multiple properties to Spanish Action League

Ms. Wright summarized Acacia/LaLiga's plan for 19 parcels. Pat Hogan confirmed that the sales price is set equal to the assessed value and that it will be $220,684. Katelyn described the project and noted that Acacia has been very transparent, including her on their weekly project calls and in their technical assistance call with HCR. She walked them through the architectural drawings and site plans and clarified what would be built on each site and that the building on the 300 block of Delaware would be supported by HHAP funding and would serve survivors of domestic violence.

Katelyn introduced Raul Russi and Luis Trenchet from Acacia. Mr. Russi shared some information on Acacia's real estate development experience and described their affiliate relationship with La Liga, indicating that they would co-own the project and noting that they have invested a significant amount of money in pre-development work, architectural designs, environmental testing, etc. and have been working toward a project like this in Syracuse for at least six years.

Katelyn noted that they have made a good faith effort to address the concerns that the board raised about this project. 1) A desire for a broader mix of incomes, including 80% units. HCR has told them that this isn't feasible under the LIHTC program since 80% rents exceed market rents. 2) More 3-bedroom units and less 1-bedroom units. This would reduce the overall unit count and skew the per unit cost higher than HCR is likely to approve. 3) More detail on the ESSHI special population being served. They have confirmed that the ESSHI units are targeted to survivors of domestic violence. 4) Management concerns. They have engaged Housing Visions as a property manager. 5) Priority placement for people already living in the neighborhood. This isn't permitted under the HCR regs, but they can make a targeted marketing effort with existing neighbors and partner with local agencies to do outreach and ensure that they are aware of the opportunity and sign up as soon as the units become available.

Katelyn noted that Leonard Skrill from HCR was present via zoom. Mr. Skrill explained that rents must be set between 30-48% of the tenant's income in a LIHTC building and that a tenant at 80%'s rent would exceed market rents, so an application including 80% rents in this location would not likely pass their underwriting process. Luis Trenchet confirmed that the buildings would all be limited to 50% AMI since the HUD income guidelines had just been updated. Their original intent was 50 and 60% AMI and the actual income limits haven't changed, but with the brackets shifting it now only covers 50%.

Katelyn suggested that while they cannot make these buildings truly mixed-income, they could take steps to make the neighborhood mixed-income, noting that the land bank is assembling a great deal of property on the surrounding blocks and that they can achieve higher income units via the AHOP program. Jonathan Link Logan asked to what extent could they get that done here, since they'd discussed the same thing with the Butternut Street project and it didn't come to fruition. Katelyn noted that they had a few advantages here that they didn't have with the Butternut Street project. They had a hard time assembling building sites on the Northside, but here they have site control over many buildable sites, Jubilee is interested in building here as well as HHQ so there will be more capacity to build, and NBD is being much more proactive now about dictating where their funding goes and building on Holland and Kellogg are priorities for them. Cimone Jordan from NBD concurred that those are priority streets and that they have committed funds for a good number of infill projects on Merriman already.

Oceanna Fair suggested that particularly if there is a commercial use on the ground floor of the Geddes/Seymour building that four parking spaces likely isn't enough and they should consult with the neighbors on Seymour who will be impacted by the traffic. Pat Hogan noted that most homes on that street have driveways but conceded that it would increase traffic.

Jonathan Link Logan asked whether there was going to be on-site support for the tenants on the 300 block of Delaware and Luis pointed out that there would be on-site offices on the first floor for their case managers and that this is required for the HHAP/ESSHI funding.

Pat Hogan asked about their arrangement with Housing Visions and whether the Land Bank could enforce that. Katelyn confirmed that they would include a requirement in the contract that they must sign a contract with Housing Visions prior to closing. John Sidd noted that it would be hard to enforce any ongoing requirements after closing, but that they could require that the signed contract prior to closing be for a certain term. Raul Russi stated that would be agreeable to them, but that they needed reasonable freedom to terminate the agreement if cause arose in the future. Pat Hogan noted that they would be applying for a shelter rent agreement from the City which can enforce ongoing requirements and perhaps they could build the requirement into that agreement. Katelyn suggested that it would be odd to require that they contract with one specific company, but maybe they would consider a requirement that the management company must be local and must meet certain condition, for example, cannot have a history of nuisance abatement cases at properties they manage.

Pat Hogan indicated that he would like to table the item since the Westside TNT meeting was later that evening. Katelyn explained that Acacia needs an accepted offer so that they can demonstrate site control for their HHAP application, which will be submitted in July so that when the LIHTC application is submitted in the fall, the underwriters will see that HHAP is already submitted. Raul Russi concurred that time is of the essence. After some discussion, the board agreed to table the item, but to reconvene Friday at 11:00. Katelyn indicated that Raul Russi and Luis Trenchet could join that meeting via zoom, as they'd flown in from NYC for today's meeting.

G. Authorize Land Bank to enter into 2023-24 funding contract with the City of Syracuse

Katelyn noted that the amount of funding and language regarding use of funds was the same as the prior year, but that they had moved up the disbursement dates and that they would have to change the language regarding the "property price" due to the recent Supreme Court opinion in Tyler v. Hennepin County. John Sidd reviewed the impacts of this case and noted that the City will have to amend it's Tax and Assessment Act in order to comply and that he has been in ongoing discussions with the City Law Department on this topic. There was some discussion about what that amendment might include. Pat Hogan asked if the board could approve of the contract with the caveat that this section regarding price will be revised in a way that is acceptable to legal counsel and John confirmed that they can do so.

Jonathan Link Logan moved to authorize the Land Bank to enter into a 2023-24 funding contract with the City of Syracuse with the exact language regarding price of properties to be approved by counsel. Nancy Quigg seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO ENTER INTO A 2023-24 FUNDING CONTRACT WITH THE CITY OF SYRACUSE WITH THE EXACT LANGUAGE REGARDING PRICE OF PROPERTIES TO BE APPROVED BY COUNSEL.**

VII. Adjournment

ALL BOARD MEMBERS UNANIMOUSLY AGREED TO ADJOURN THE MEETING AT 9:19 AM.

GREATER SYRACUSE
LAND BANK

Executive Summary
June 23, 2023 Board of Directors Agenda

I. New Business

A. Authorization to sell multiple properties to Spanish Action League / Acacia Network

This item is carried over from the 6/20/23 meeting. We are seeking the board's authorization to sell 19 parcels listed below to an entity to be co-owned by Acacia Real Estate Development Inc. and Spanish Action League of Onondaga County, Inc. for $220,684 for the development of 67 units of affordable housing and commercial ground floor unit(s) at 601 S. Geddes St. consistent with their proposed plan, if they meet the following conditions by February 1, 2024:

- Secure firm commitments for the funding sources listed in their Sources and Uses budget
- Enter into a contract with Housing Visions for property management upon completion of the development project
- Hire a local grassroots organizer active with Spanish-speaking Near Westside residents to conduct targeted marketing and outreach to get existing residents in the area immediately surrounding this project sites signed up as early as possible for housing in these new buildings, should they wish to do so.

Address	assessed land value
112 Delaware St	$ 3,566.00
116-18 Delaware St	$ 4,496.00
122-24 Delaware St	$ 4,651.00
128 Delaware St	$ 12,403.00
222 Delaware St	$ 2,700.00
226 Delaware St & Kellogg St	$ 6,357.00
304 Delaware St & Kellogg St	$ 12,403.00
310-12 Delaware St	$ 27,287.00
316 Delaware St	$ 3,566.00
320 Delaware St	$ 3,566.00
322-26 Delaware St & Grace St	$ 29,922.00
223 Grace St	$ 4,186.00
411 Delaware St	$ 3,876.00
406 Delaware St	$ 29,147.00
412 Delaware St	$ 4,341.00
601-21 S. Geddes St	$ 56,279.00
401-05 Delaware St	$ 5,271.00
100 Dudley St	$ 3,411.00
102 Dudley St	$ 3,256.00
total	$ 220,684.00

B. Authorization to sell 138 Mary St to Ed Garno

Please see attached resolution on p. 14 of this packet.

C. Authorize the Land Bank to contract with demolition contractors for multiple demolitions

We recently solicited bids for the first 11 homes that will be demolished with LBI funds. We received the following bids:

Address	Bronze	Crisafulli	Scanlon
410 E Division St	$ 43,000.00	$ 33,100.00	$ 39,735.00
222 Delaware St	$ 42,000.00	$ 32,750.00	$ 40,590.00
721 Lemoyne Ave	$ 41,000.00	$ 23,125.00	$ 30,250.00
244-46 Bruce St	$ 34,000.00	$ 22,375.00	$ 30,338.00
234 Hunt Ave	$ 29,000.00	$ 16,900.00	$ 23,447.00
809-11 W Colvin St	$ 37,000.00	$ 25,325.00	$ 37,900.00
504 Pond St	$ 36,000.00	$ 16,900.00	$ 25,509.00
346 W Kennedy St	$ 38,000.00	$ 22,700.00	$ 40,763.00
236 Markland Ave	$ 60,000.00	$ 20,350.00	$ 34,136.00
330-32 Fitch St	$ 39,000.00	$ 21,975.00	$ 37,735.00
244 Palmer Ave	$ 34,000.00	$ 19,325.00	$ 34,320.00

D. Renew Construction Liability insurance policy

The full proposal starts on p. 15 of this packet. This quote is for the policy year starting 7/1/23. Premium basis includes all demolition and construction expenses; routine maintenance is covered under a different policy. Rate reduced from 2.964% to 2.5%. Significant reduction in projected premium for the year.

III. Premium Summary

Premium as Proposed:

Coverage	2022-2023 Premium	2023-2024 Premium
Commercial General Liability (Construction)	$68,452.00	$49,500.00
Taxes	$ 3,449.49	$ 2,718.78
Excess Liability (Construction)	$21,709.00	$15,698.00
Premium Total:	$90,161.00	$65,198.00
Taxes and Fees Total:	$ 3,449.49	$ 2,718.78

Payment Plan: Agency Bill

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation (“GSPDC”) was convened on June 23, 2023 at 11:00 a.m. at 431 E Fayette Street; Syracuse, NY 13202.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the GSPDC were:

PRESENT:
Patrick Hogan, Chair
Nancy Quigg, Vice-Chair
Jonathan Link Logan, Secretary
Michael LaFlair, Treasurer
Oceanna Fair

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn Wright	Executive Director
John Sidd	General Counsel

The following resolution was offered ___________________, seconded by _________________, to wit:

Resolution No.: 21 of 2023

RESOLUTION AUTHORIZING THE NONCOMPETIVE SALE OF REAL PROPERTIES

WHEREAS, New York Not-for-Profit Corporation Law Section 1609(d) authorizes the GSPDC to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, New York Not-for-Profit Corporation Law Section 1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, New York Not-for-Profit Corporation Law Section 1609(f) permits the board of directors to delegate to officers and employees the authority to enter into and execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the land bank; and

WHEREAS, Section 4(e) of the GSPDC’s Disposition of Real and Personal Property Policy (the “Property Disposition Policy”) sets forth the following methods by which the GSDPC is permitted to dispose of its real property: negotiated sale, request for proposals, auction, and noncompetitive sale; and

WHEREAS, Section 4(e)(iv) of the Property Disposition Policy authorizes the GSPDC to sell property to a buyer without first undertaking other methods of disposition when it determines that a benefit to the community will be had by authorizing such sale without competitive procedures for reasons consistent with the GSPDC's mission and purpose and upon a demonstration that the buyer is uniquely qualified to own, develop or otherwise return the property to productive use; and

WHEREAS, all disposals of GSPDC property must be made to qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, the GSPDC owns certain parcels of real property situate in the County of Onondaga, State of New York and more particularly identified on the Property Sale Information Sheet attached hereto as Schedule A (the "Properties"); and

WHEREAS, the individuals or entities identified on the Property Sale Information Sheet as the buyers (the "Buyers") submitted an offer to purchase the Properties for the prices set forth therein; and

WHEREAS, the Board of Directors has determined that a benefit to the community will be had by selling the Properties to the Buyers without competitive procedures for the reasons identified in the Property Sale Information Sheet which are consistent with the GSPDC's mission and purpose; and

WHEREAS, the Board of Directors has also determined that the Buyers are uniquely qualified to return the Properties to productive use for the reasons identified in the Property Sale Information Sheet; and

WHEREAS, the Buyers are qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, pursuant to Section 4(e)(iv) of the Property Disposition Policy, the GSDPC is therefore permitted to sell the Properties to the Buyers without first undertaking other methods of disposition and without competitive procedures; and

WHEREAS, the GSPDC desires to sell the Properties to the Buyers identified on the Property Sale Information Sheet at the prices set forth therein; and

WHEREAS, if noted on the Property Sale Information Sheet, the GSPDC shall require the Buyers to execute and deliver a Development Enforcement Mortgage to ensure that the Buyers fulfill their development and use commitments to the GSPDC.

NOW, THEREFORE, BE IT RESOLVED BY THE GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.

Section 2. The Members of the Board hereby authorize the GSPDC to sell the Properties to the Buyers identified on the Property Sale Information Sheet and authorize the Executive Director to enter into Contracts to Purchase with the GSPDC as Seller and the Buyers as buyer with respect to the Properties. The Contracts to Purchase shall be agreeable in form and content to the Executive Director and GSPDC counsel.

Section 3. The Chairman, Vice Chairman, Secretary and Treasurer are each hereby authorized to execute all documents on behalf of the GSPDC which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. The Executive Director and the Director of Operations of the GSPDC are each also hereby authorized and directed for and in the name and on behalf of the GSPDC to execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the GSPDC.

Section 4. All other officers, employees and agents of the GSPDC are hereby authorized to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Nancy Quigg	VOTING	___
Patrick Hogan	VOTING	___
Michael LaFlair	VOTING	___
Jonathan Link Logan	VOTING	___
Oceanna Fair	VOTING	___

The foregoing Resolution was thereupon declared and duly adopted.

STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "GSPDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the Resolution contained therein, held on June 23, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of GSPDC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of GSPDC had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of GSPDC present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of GSPDC this 18th day of July, 2023.

____
Jonathan Link Logan, Secretary

SCHEDULE A

PROPERTY SALE INFORMATION SHEET

Property Address and Tax Parcel Number:
138 Mary Street
009.-16-16.0

Buyers' Names:
Edward Garno

Purchase Price:
$28,728.02

Benefit to the Community Resulting from the Sale:
This sale will:

- Return this property to the tax rolls
- Avoid displacement of Mr. Garno and the upstairs tenants
- Create an owner-occupied property on Mary Street

Buyer's Unique Qualifications for Returning the Property to Productive Use:
This house previously belonged to Mr. Garno's father, who is now 78 years old. While our disposition policy prohibits sale back to the former owner or an immediate relative, we believe that it's worth deviating in this case because Ed Garno, the occupant, is disabled and relocation would place a large burden on him. He is able to pay the amount of taxes that were due at the time of foreclosure.

Brown & Brown

Greater Syracuse Property Development Corporation

Confidential

Insurance Proposal

June 13, 2023

Presented by:

James Grooms / Matthew Fahey

Account Service Team

No matter how comprehensive or price competitive your insurance program is, it is still people who must service it to insure that coverage will respond when needed.

James Grooms
Vice President - Commercial Lines
(315) 671-8842 phone
(315) 569-8975 cell
Jim.Grooms@BBrown.com

Matthew Fahey
Account Executive
(315) 671-8824 phone
(315) 289-6395 cell
Matthew.Fahey@BBrown.com

Jim and Matt are responsible for overseeing all aspects of your program.

Lillian Abbott-Hook
Account Manager
(315) 671-8894 phone
Lillian.Abbott-Hook@BBrown.com

Lillian will assist with the daily servicing of your account, including endorsements, certificate requests, client services, program design, accounting, quality assurance and market relationships.

Ann Mannerberg
Claims Representative
(315) 671-8812 phone
Ann.Mannerberg@BBrown.com

MANAGEMENT STAFF:

CONTACT	EMAIL	PHONE (315)
NICHOLAS DERESZYNSKI, PRESIDENT	Nick.Dereszynski@BBrown.com (315) 506-0884 (cell)	703-9507
JOANNE BRITTON, COMMERCIAL LINES MANAGER	Joanne.Britton@BBrown.com	671-8844
REBECCA MAXWELL, CLAIMS MANAGER	Rebecca.Maxwell@BBrown.com	671-8863
RICHARD A. LYONS, BOND MANAGER	Rick.Lyons@BBrown.com	671-8872
ROB DUHOSKI, EMPLOYEE BENEFITS MANAGER	Rob.Duhoski@BBrown.com	671-8898
MICHAEL CHAPMAN, PERSONAL LINES MANAGER	Michael.Chapman@BBrown.com	671-8815

Feel free to contact anyone on this list if you have questions or concerns regarding your insurance policy.

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We are pleased to furnish you with this proposal of insurance. In making this proposal, we have used all possible care to acquaint you with your proposed coverages. This proposal is a brief summation of the major coverage features and is, therefore, not a complete description of all the terms, conditions and limitations. It is not a substitute for the actual policies that will be issued. In the event of a difference, the policy will prevail.

For your actual rights and obligations under existing insurance policies, reference should always be made to the policies themselves.

Table of Contents

I. Commercial General Liability - Construction

Carrier:	Champlain Specialty Ins. Co. (a member of Champlain Holdings, LLC)
Best Rating:	A - (VII) - Non-Admitted
Policy Number:	To be Determined
Policy Period:	07/01/23 to 07/01/24
Named Insureds:	Greater Syracuse Property Development Corp.

Limits of Insurance:

$1,000,000	Per Occurrence
$1,000,000	Personal & Advertising Injury
$2,000,000	General Aggregate
$2,000,000	Products and Completed Operations Aggregate
$1,000,000	Employee Benefits Liability Each Claim
$2,000,000	Employee Benefits Liability Aggregate

Higher limits may be available.

Type of Form:
- ☒ Occurrence
- ☒ Claims Made - Employee Benefits Liability

Deductible: $5,000

Coverage:
Premises Operations
Independent Contractors
Blanket Contractual Liability as defined in the policy
Products/Completed Operations
Broad Form Property Damage
Personal Injury / Advertising Injury Liability
Premises Medical Payments: Excluded
Host Liquor Liability
Damage to Premises Rented: $100,000
Incidental Medical Malpractice
Automatic Coverage - Newly Acquired Locations per Policy Conditions
Additional Insureds - Employees
Subject to policy exclusions, including but not limited to:
Pollution Liability
Employment Related Practices Liability

Basis of Premium: Premium is subject to audit. Minimum Earned at Audit - 100%
The rating exposures specified in this proposal establish the estimated premium charged at policy inception.

Extensions of Coverage are provided subject to specific policy limits and conditions.

I. Commercial General Liability - Continued

Commercial General Liability Rating Exposures

(S) Gross Sales	**(S) Per $1,000**
(P) Payroll	**(P) Per $1,000/pay**
(A) Area	**(A) Per 1,000 sq. ft.**
(C) Total Cost	**(C) Per $1,000/cost**
(U) Unit	**(U) Per Unit**
(T) Other	**(T) Other**

Classification	Premium Basis	Rate
Contractors - Sub-contracted work (Renovation and Demolition)	(C) $1,980,000	25.00
Blanket Additional Insured		
Blanket Waiver of Subrogation		
Blanket Primary & Non-Contributory		
Per Project Aggregate	$2,000,000	
Policy Limit Aggregate	$5,000,000	

*Incumbent insurer, Evanston Ins. Co. provided a non-competitive quote that represented an increase in rate to $32.90 per $1,000 of exposure and had a higher retention

II. Excess Liability

Carrier:	National Union Fire Inc. Co. of Pittsburgh, PA (a member of AIG Ins.)
Best Rating:	A + (XV)
Policy Number:	To be Determined
Policy Period:	07/01/23 to 07/01/24
Named Insureds:	Greater Syracuse Property Development Corp.
Coverage:	This policy provides coverage for liability losses that exceed the limits of underlying policies. Subject to policy exclusions.
Limit of Liability:	$1,000,000 ☒ Each Occurrence / ☐ Each Claim $1,000,000 Aggregate Higher liability limits may be available.
Basis of Premium:	Premium is / is not subject to audit.

<u>Required Underlying Insurance and Limits</u>:

✓ Commercial General Liability	$1,000,000	Each Occurrence
	$1,000,000	Personal & Advertising Injury Liability
	$2,000,000	General Aggregate
	$2,000,000	Products/Completed Operations Aggregate
✓ Employee Benefits Liability	$1,000,000	Each Claim
	$2,000,000	Aggregate

Extensions of Coverage are provided subject to specific policy limits and conditions.

III. Premium Summary

Premium as Proposed:

Coverage		2022-2023 Premium	2023-2024 Premium
Commercial General Liability (Construction)		$68,452.00	$49,500.00
	Taxes	$ 3,449.49	$ 2,718.78
Excess Liability (Construction)		$21,709.00	$15,698.00
	Premium Total:	$90,161.00	$65,198.00
	Taxes and Fees Total:	$ 3,449.49	$ 2,718.78

Payment Plan: Agency Bill

IV. Disclosure

NEW YORK COMPENSATION DISCLOSURE

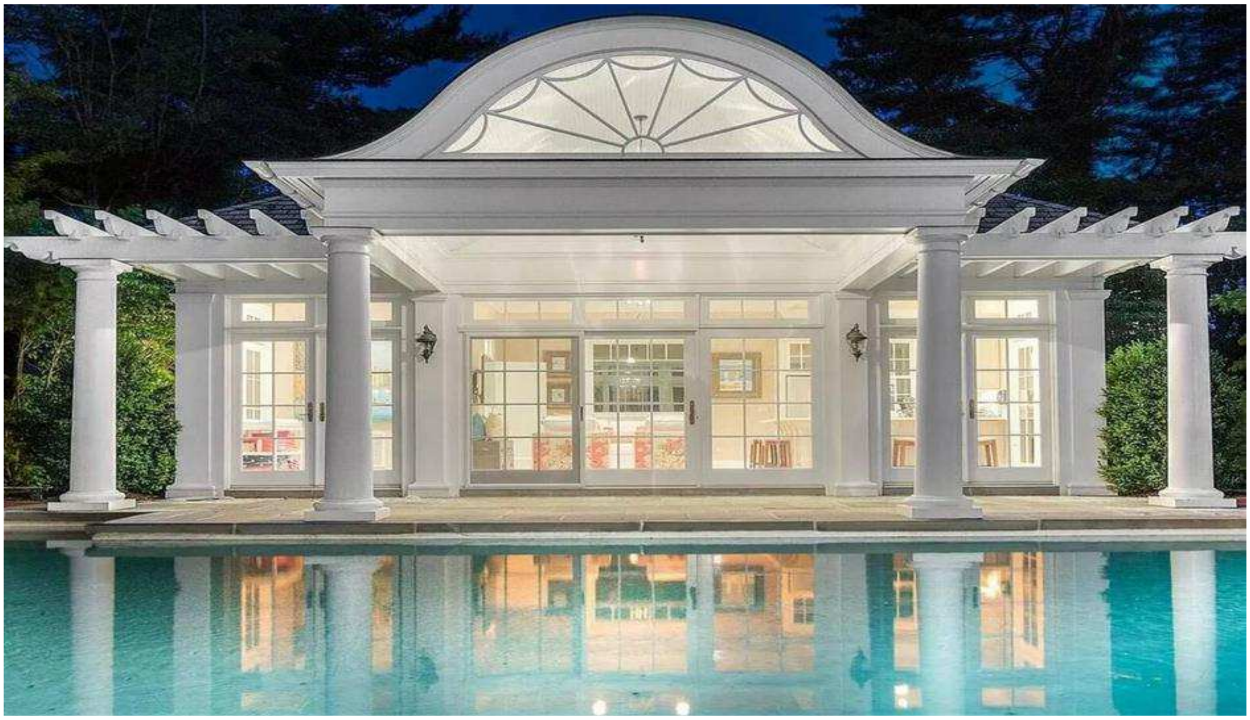
Insurance producers licensed by the State of New York are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. Our role as an insurance producer in any ordinary transaction typically involves one or more of these activities.

We will receive compensation in the form of commission or fees for assistance with the placement, servicing, claims handling, or renewal of your insurance coverages. Commission compensation will be based on the insurance contract you purchase and may vary depending on a number of factors including the insurance contract(s) and the insurer(s) the purchaser selects. In addition to compensation we will receive, other parties such as excess and surplus lines brokers, wholesale brokers, reinsurance intermediaries, underwriting managers and similar parties, some of which may be owned in whole or in part by Brown & Brown, Inc., may also receive compensation (derived from your premium payments) for their role in providing insurance products or services to you pursuant to their separate contracts with insurance or reinsurance carriers. Additionally, it is possible we, or our corporate parents or affiliates, may receive contingent payments or allowances from insurers based on factors that are not client-specific, such as the performance and/or size of an overall book of business produced with an insurer. That compensation is partially derived from your premium dollars, after being combined (or “pooled”) with the premium dollars of other insureds that have purchased similar types of coverage. We generally do not know if a contingent payment will be made by a particular insurer, or the amount of any such contingent payment, until the underwriting year is closed. We may also receive invitations to programs sponsored and paid for by insurance carriers to inform brokers regarding their products and services, including possible participation in company-sponsored events such as trips, seminars, and advisory council meetings, based upon the total volume of business placed with the carrier you select. We may, on occasion, receive loans or credit from insurance companies. Additionally, in the ordinary course of our business, we may receive and retain interest on premiums you pay from the date we receive them until the date premiums are remitted to the insurance company or intermediary. If we assist with placement and other details of arranging for the financing of your insurance premium, we may also receive a fee from the premium finance company.

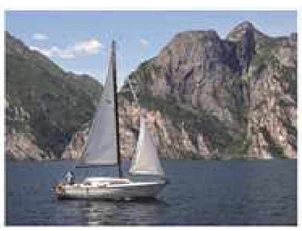
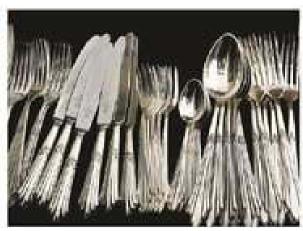
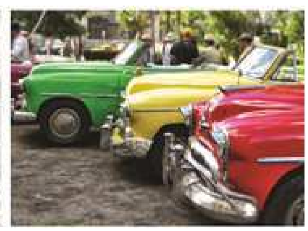
If an intermediary is utilized in the placement of coverage, the intermediary may or may not be owned in whole or part by Brown & Brown, Inc. or its subsidiaries. Brown & Brown entities operate independently and are not required to utilize other companies owned by Brown & Brown, Inc., but routinely do so. In addition to providing access to the insurance company, the Wholesale Insurance Broker/Managing General Agent may provide additional services including, but not limited to: underwriting; loss control; risk placement; coverage review; claims coordination with insurance company; and policy issuance. Compensation paid for those services is derived from your premium payment, which may on average be 15% of the premium you pay for coverage, and may include additional fees charged by the intermediary.

You may obtain information about compensation expected to be received by us based in whole or part on the sale of insurance to you, and (if applicable) compensation expected to be received based in whole or part on any alternative quotes presented to you by us, by requesting such information from us.

Questions and Information Requests. Should you have any questions, or require additional information, please contact this office at 315-474-3374 or, if you prefer, submit your question or request online at http//www.bbinsurance.com/customerinquiry/



You earned it . We protect it.

A customized approach from insurance advisors you can trust.

Protecting your homes, cars, fine art, jewelry, liability and watercraft is a critical part of personal wealth management, yet many successful people still view it as a footnote in their overall plan. It should take more than "15 minutes" when it comes to insuring the valuable assets that you have worked so hard to acquire. In fact, a solid personal insurance plan should consist of the following:

- **Comprehensive needs analysis**
- **Thorough evaluation of your existing program**
- **Quote proposals from one or more best in class insurance carriers**

Our team at Brown & Brown will be there every step of the way to help you create a comprehensive insurance program tailored to your needs.

Please contact us to begin your insurance consultation:
(800) 426-1120
www.bbpersonalinsurance.com

(a)

www.BBrown.com

Cyber Liability

1. **Data Loss & System Damage** - Your current property policy covers damage to the computer itself - but not the data stored.

2. **Business Interruption** - Loss of Revenue from downtime after a hack, denial of service, virus…that causes a temporary or long-term shutdown in your operations.

3. **Notification Expenses** - Almost every State has notification requirements - your company must disclose any breach to parties whose private information was, or is reasonably believed to have been, acquired by a person without valid authorization. You may also have to provide ongoing credit monitoring. This could generate significant expenses to your organization.

4. **PR/Crisis Management** - You've experienced a security breach, been out of business for a week, notified thousands of clients, vendors, etc. of the breach…..better do some spinning, Stat! Hire a PR firm and do some marketing and public relations to minimize the damage to your brand.

5. **Content Liability** - Anything associated with the content of your website, blog or other web presence from copyright and other IP claims to slander to invasion of privacy.

6. **Regulatory Investigation Expense** - With the new notification laws having been enacted and privacy legislation constantly changing, there is always the chance that you could get a knock on the door from a friendly civil servant. Most policies exclude governmental or regulatory investigation costs. Make sure your cyber policy includes it.

(b)

Glossary of Coverages:

All of the coverages outlined in the Glossary of Coverages must be specifically added by endorsement or identified by the appropriate Coverage Symbol on your policy.

Property

Buildings:
Permanent structures listed on the policy including completed additions, permanently installed fixtures, machinery and equipment, outdoor fixtures, owned personal property used to service, repair or maintain the building and additions under construction or repair.

Personal Property:
Personal property owned by your firm and used in your operations. Furniture and fixtures, equipment and machinery, raw stock, and finished goods all fall within this category.

Basic Causes of Loss:
Protection for the following causes of loss: fire, lightning, explosion, windstorm, hail smoke (except from agricultural smudging or industrial operations), aircraft, vehicles, riot, civil commotion, vandalism, sprinkler leakage, sinkhole collapse and volcanic action.

Broad Causes of Loss:
Protection for the following causes of loss: fire, lightning, explosion, windstorm, hail smoke (except from agricultural smudging or industrial operations), aircraft, vehicles, riot, civil commotion, vandalism, sprinkler leakage, sinkhole collapse. volcanic action, breakage of glass, falling objects, weight of snow, ice or sleet (except for damage to gutters, downspouts or personal property outside of buildings) and limited water damage.

Special Causes of Loss:
Protection against direct loss arising from any cause not specifically excluded. The advantage of this form is that the insurance company must prove that a loss is specifically excluded in order to deny coverage under the policy.

Replacement Cost Valuation:
This loss valuation method pays for the cost to repair or replace damaged items with like kind and quality without deduction for depreciation. This is important since you could face a substantial loss if you must replace property at today's prices but receive only the depreciated value of the property that was destroyed.

Actual Cash Value Valuation:
This valuation method pays for the cost to repair or replace damaged property with like kind and quality, less reasonable deductions for wear and tear, deterioration and economic obsolescence.

Glossary of Coverages - Continued

Agreed Value Valuation:
This coverage is used to remove the coinsurance requirement for covered property. With it your company agrees that the amount of coverage purchased is adequate, and any coinsurance requirements are waived if the limit of insurance equals the agreed value.

Coinsurance:
Clause requiring that the limit of coverage be a minimum percentage (usually 80%) of the insurable value of your property. If the amount of insurance carried at the time of loss is less than what is required by this clause, any claim payment may be reduced by the same percentage as the deficiency.

Deductible:
The amount that will be deducted from any payment made to you because of a covered loss.

Blanket Coverage:
A single limit of insurance that applies to two or more property items at one location, or to two or more kinds of property at several locations. It allows you to shift property values with no impairment of recovery, as long as the total amount of insurance carried complies with the coinsurance requirement stated in the policy.

Earthquake Coverage:
Protection for loss due to earth movement including earthquake shocks and volcanic eruption.

Flood Coverage:
Protection against loss due to water damage arising from flooding, surface water, tides, tidal waves, and the overflow of any body of water.

Business Income Including Extra Expense:

Coverage used to insure against loss of income (including any continuing normal operating expenses) that you experience because of a suspension of your business when insured property has been damaged by a covered peril. Extra Expenses are included and Rental Values can be added as an option.

Commercial General Liability

Premises Operations:
Coverage for claims arising from your ownership, maintenance or use of premises and your operations in progress.

Independent Contractors:
Coverage to protect you against losses caused by the negligence of a subcontractor that you hire.

Blanket Contractual Liability:
Coverage for bodily injury and property damage due to liability assumed under an "insured contract" as defined in the policy.

Products / Completed Operations:
Coverage for claims arising out of bodily injury and property damage that results from products you have sold or work you have performed, provided the accident occurs away from premises you own or rent.

Broad Form Property Damage:
Coverage is used to modify the General Liability policy's "care, custody or control" and "workmanship" exclusions so that these provisions will only apply to that particular part of the work that causes damage (premises-operations) or damage to completed work that results from your own work or operations (completed operations).

Personal Injury:
Protects you against claims alleging false arrest, libel, slander, malicious prosecution, or wrongful entry or eviction.

Advertising Injury:
Protects you from claims of libel, slander, product disparagement, piracy, infringement of copyrights, etc., that arise out of the advertising of your goods, products or services.

Premises Medical Payments:
Automatically provides $5,000 per person for medical payments due to accidents on your premises.

Host Liquor Liability:
Coverage for liability arising out of the serving of alcoholic beverages at meetings or functions incidental to your operations.

Fire Legal Liability:
Provides $50,000 coverage for fire damage to structures leased to you. This limit can be increased.

Glossary of Coverages - Continued

Incidental Medical Malpractice:
This coverage provides protection against claims arising out of you or your employees rendering or failing to render proper incidental medical assistance.

Employees as Additional Insureds:
Coverage is extended under your policy to include your employees in the definition of insured, while acting within the scope of their work-related duties.

Employee Benefits Liability:
This coverage is used to insure against negligent acts, errors or omissions committed by you or any person for whose acts you are legally responsible for while engaging in the management of public employee benefits or private employee benefits plan. This coverage must be specifically added to your policy.

Business Automobile

Liability Coverage:
Protects you against loss if you are held legally responsible for bodily injury to others, or for damage to property of others caused by an accident.

Personal Injury Protection (New York No-Fault):
Provides coverage for injuries to all occupants of the insured vehicle(s) regardless of the fault of the accident. Covers medical expense, work benefits (80% of monthly earnings up to $2,000 per month for a period of up to 3 years from the date of the accident) and other expenses up to $25 per day for not more than 1 year from the date of accident - maximum any one person $50,000. An additional $2,000 death benefit is also payable to estate of an injured person. Payments under personal injury protection are reduced by any recovery available under Workers' Compensation.

Additional Personal Injury Protection Endorsement:
Increases the limits for personal injury protection coverage. Maximum any one person limit is increased from $50,000 to $150,000.

Medical Payments Coverage:
Provides coverage for medical bills for you and occupants of your owned automobiles.

Uninsured Motorists Coverage:
Pays damages you are legally entitled to receive from an insured or hit and run motorists.

We suggest you carry the same limit as your Liability Coverage provides.

Physical Damage Coverage:
Covers against collision and comprehensive damage to those autos scheduled on your policy for these coverages:

- Collision is considered to be a collision with another object and upset or overturn of the vehicle.
- Comprehensive perils include, but are not limited to, breakage of glass, theft, fire, earthquake, windstorm, hail, vandalism and malicious mischief, and flood. Full glass coverage provided on all private passenger types.
- Deductibles - Comprehensive / Collision - Per Schedule

In the event of a physical damage loss, settlement will be based on the actual cash value of the vehicle.

Glossary of Coverages - Continued

Hired Auto Coverage:
Provides coverage for those autos you lease, hire, rent or borrow. This does not include any auto you lease, hire, rent or borrow from any of your employees or partners or members of their households.

Non-Owned Auto Coverage:
Provides coverage for autos you do not own, lease, hire, rent or borrow that are used in connection with your business. This includes autos owned by your employees or partners or members of their households.

Hired Car - Physical Damage:
Provides comprehensive and collision coverage for vehicles you hire.

Drive Other Car Coverage:

Coverage is needed for business owners who have all their personally titled autos insured under their company's business auto policy. Provides liability, medical payments, uninsured/underinsured motorist and physical damage coverage for specifically named individuals while using a non-owned auto for their own personal use.

Towing and Labor:

Provides reimbursement for towing and labor costs incurred each time a covered auto of the private passenger type is disabled. Limit is $50 per disablement.

Glossary of Coverages - Continued

Claims-Made- policies provide coverage for claims only when BOTH the alleged incident AND the resulting claim happen during the period the policy is in force. Claims made policies provide coverage so long as the insured continues to pay premiums for the initial policy and any subsequent renewals. Each succeeding year the policy is continuously renewed, the “coverage period” is extended. Once premiums stop the coverage stops. Claims made to the insurance company after the coverage period ends will not be covered, even if the alleged incident occurred while the policy was in force

Claims-Made Trigger - In order to trigger coverage in a claims-made liability policy, a claim must be made against the insured during the policy period and the injury or damage alleged in the claim must not have occurred prior to the retroactive date specified in the policy Declarations. Retroactive date is the earliest date for which coverage is afforded under a claims-made form. Usually the effective date of the first year of such policy form provided to the insured.

Occurrence Policy - The traditional occurrence liability insurance method provides coverage for losses from liability-imposing causes, which occurred during the policy period, regardless of when the claim is asserted. Once the policy period is over in a claims-made form, the approximate extent of the underwriter's liability is known. With the traditional occurrence liability coverage method, the underwriter may not discover the extent of liability for years to come from losses claimed to have occurred within the policy period.

All of the coverages outlined in the Glossary of Coverages must be specifically added by endorsement or identified by the appropriate Coverage Symbol on your policy.

Understanding the Coinsurance Clause

The Coinsurance Clause is found in almost every Property policy. It states that the insurance company, in the event of a partial loss to the property, will not pay more than is calculated by this percentage:

<u>Insurance Limit Carried</u>
Insurance Value at Coinsurance %

Here are two examples using the following as value and coinsurance percentage:

100% value of a building: $100,000
Coinsurance Clause of 80%

*A coinsurance clause of 80% makes the "Insurance Value at Coinsurance %"
equal to $100,000 x 80% or $80,000.

Example 1

If limit carried	=	$80,000
and the Loss Amount	=	$60,000
Insurance Pays		<u>80,000</u> 80,000 (1 / 1) x $60,000 = $60,000 Loss Paid in Full

Example 2

If limit carried	=	$70,000
and the Loss Amount	=	$60,000
Insurance Pays		<u>70,000</u> 80,000 (7 / 8) x $60,000 = $52,500 Only 7/8 of

the loss is paid. The
insured "coinsures" the remaining 1/8.

<u>Important to note</u>: An Agreed Value provision will remove the coinsurance clause requirement, allowing for full payment of partial losses.

Auditable Policies

An insurance audit is a common practice to ensure that you have paid only the appropriate premium for your exposure.

An audit consists of an examination of your operations, records, and books of account performed by a skilled representative of your insurance carrier, or an employee of an independent auditing firm.

The premiums for those policies that were previously estimated based on exposures stated at policy inception such as payroll, receipts, sales, units, etc. are then adjusted upon audit to reflect actual amounts.

Sound estimates at the beginning of each policy term can avoid significant adjustments, either higher or lower, at audit time.

Guide to an Insurer's Financial Strength

A.M. Best's Ratings are recognized worldwide as the benchmark for assessing insurer's financial strength. Best's ratings reflect an in-depth knowledge of the insurance industry developed during its 100-year relationship with the business.

The objective of the Best rating system is to provide an opinion as to an insurer's financial strength and ability to meet ongoing obligations to policyholders. Opinions are derived from an evaluation of a company's balance sheet strength, operating performance and business profile as compared with Best's quantitative and qualitative standards. All ratings are subject to committee review.

Financial Strength Ratings

Secure Ratings:	
A ++ and A +	Superior
A and A -	Excellent
B ++ and B +	Very Good
Vulnerable Ratings:	
B and B -	Fair
C ++ and C +	Marginal
C and C -	Weak
D	Poor
E	Under Regulatory Supervision
F	In Liquidation
S	Suspended

Rating Modifiers and Affiliation Codes

Rating Modifiers are assigned to Best's Ratings and Financial Performance Ratings to identify companies whose rating opinions are Under Review (u) and may be subject to near-term change; or Qualified (q) which may be assigned to HMO's and UK insurers whose ratings are based on quantitative analysts.

Affiliation Codes are based on a Group (g). Pooling (p) or Reinsurance (r) affiliation with other insurers.

Rating Modifiers	Affiliation
u - Under Review	g - Group
q - Qualified	p - Pooled

Financial Size Categories (FSC)

FSC I	Less than	1
FSC II	1 to	2
FSC III	2 to	5
FSC IV	5 to	10
FSC V	10 to	25
FSC VI	25 to	50
FSC VII	50 to	100
FSC VIII	100 to	250
FSC IX	250 to	500
FSC X	500 to	750
FSC XI	750 to	1,000
FSC XII	1,000 to	1,250
FSC XIII	1,250 to	1,500
FSC XIV	1,500 to	2,000
FSC XV	Greater than	2,000

Assigned to all companies and reflects size based on capital, surplus and conditional reserve funds in millions of U.S. dollars, using the scale.

(1)

What the Ratings Mean

The scale includes 16 different levels, ranging from" **A ++**" to "**S**", grouped into categories.

In the view of A.M. Best:

A++ and A+ rated carriers are defined as s*uperior* companies and are considered to have a very strong ability to meet their obligations.
A and A – rated organizations are defined as e*xcellent* companies and are considered to have strong ability to meet their obligations.
B++ and B+ companies are considered *very good*. While their financial strength may be more susceptible to unfavorable changes in underwriting, economic or environmental conditions than insurers in the higher rating categories, they still have a strong ability to meet their obligations.
B+ and below are considered v*ulnerable* and present progressively higher risks.

Events such as catastrophes and sudden changes in market conditions or company performance can prompt unanticipated rating changes or in extreme cases, a state of insolvency.

A guaranty fund is a fund created by statute in most states that guarantees the claim payments of state-domiciled insurance companies that become insolvent. The fund is created with assessments against other insurers operating in that state. Most state guaranty funds operate on a post-solvency basis, that is, the assessments are made following an insolvency. New York is an exception as the guaranty fund in this state is prefunded by assessments.

Such conditions in today's insurance marketplace have led to an unprecedented amount of focus on the carrier rating system. It is important to note that not all insurance providers subscribe to a rating system such as A.M. Best. Some insurance mechanisms, such as self-insured trusts, are considered ""non-rated".

Information Credits:

http://www.ambest.com

http://www.insure.com

http://www.nils.com

Timely Notice:
Reporting a Potential Claim

Most insurance policies have conditions that require certain actions on the part of the insured. The most important of these is the timely notice of loss or potential claim. It is a condition that cannot be taken for granted because it is a “strict adherence” provision, which, when not followed can relieve a Carrier of claim responsibility.

The reasons for timely notice are twofold. First, unreasonable or unexcused delay could deny a Carrier of the opportunity to properly investigate the details of an incident. Secondly, it is a guard against fraudulent claims. When timely notice is not given, there is the possibility that an Insurance Carriers rights have been prejudiced.

The issue of “prejudice” has been tested in every jurisdiction of the country with varying results. In New York prejudice is not an issue because unexcused delay is a breach of contract as a matter of law.

Please report all claims or potential claims to our office as soon as reasonably possible.

Did You Know ?

Vacancy or Unoccupancy Changes Everything !

With so many individuals and businesses affected by the economic downturn, an unprecedented amount of partial or complete vacancies have occurred in commercial buildings as well as homes across our country.

Coverage can be significantly restricted should vacancy or unoccupancy occur for any period of time. Your renewal terms and conditions could also be affected.

There are alternatives for you to consider in order to manage this risk, but we must be notified as soon as vacancy presents itself or is expected.

The status of occupancy of your buildings is critical information in your insurance program. Please be sure to contact us immediately with any changes in the occupancy status of your building(s).

(n)

Employment Practices Liability

Recent legislation, such as The Americans with Disabilities Act, The Family Medical Leave Act, COBRA, State and Federal Human Rights Legislation as well as various other Civil Rights Acts, have had far reaching effects on business, not the least of which is how employers must interact with their employees. These are additional burdens regarding traditional employment practices that must be recognized if business is to remain viable in the years to come. Our answer to these additional burdens is Employment Practices Liability Insurance.

What is it?

This coverage provides defense and indemnity from employment-related lawsuits claiming damages arising from, among others:

Failure to Promote	Unwarranted Discipline	Invasion of Privacy
Wrongful Dismissal	Faulty Evaluation	Emotional Distress
Misrepresentation	Defamation	Harassment
Discrimination	Ill-directed Discipline	Breach of Contract

Who needs it?

All business entities or organizations with at least one employee.

Why does our business need it?

The average suit will cost the average company several thousands of dollars, a decline in employee morale and public relations damage that can take years to rebuild. The Equal Employment Opportunity Commission received over 81,000 charges of wrongful employment in 2003 alone. Currently this is one of the fastest growing areas of litigation.

Value-added service:

Brown & Brown believes that preventing a loss is just as important as providing coverage. By insuring with us, you will gain the value-added benefit of loss control services from the carriers and employment specialists engaged by our agency. These services can be as extensive and in depth as you choose and where outside consultants are utilized, we can arrange for cost sharing from carriers or defer costs altogether.

EPL insurance continues to evolve, with dynamic changes in coverage, services and costs. We have seen significant rate reductions, enhancements to services, and a broadening of coverage.

We would be happy to provide you with a quotation for this valuable coverage.