



ECONOMIC DEVELOPMENT & PLANNING | INDUSTRIAL DEVELOPMENT AGENCY | LOCAL DEVELOPMENT CORPORATION

**Tioga County Industrial Development Agency
February 4, 2025 – 4:30 pm
Ronald E Dougherty County Office Building
56 Main Street, Owego, NY 13827
Legislative Conference Room, 1st Floor
Regular Meeting**

Call to Order and Introductions:

Attendance: IDA Board Members

1. Roll Call: J. Ward, B. Evanek, T. Monell, E. Knolles, K. Gillette, B. Case, R. Ciotoli
2. Excused:
3. Guests: J. Meagher, C. Yelverton, B. Woodburn, M. Schnabl, Cheyenne Steria, Luke Grasmeyer

Privilege of the Floor:

- A. Cheyenne Steria -MRB Group
- B. Luke Grasmeyer- Hunt Engineering

Approval of Minutes:

- A. January 7, 2026, Regular Meeting
- B. January 7, 2026, Annual Meeting

Financials: December/January

- A. Balance Sheet
- B. Profit & Loss
- C. Transaction Detail
- D. Railroad Income Report

New Business:

- A. Final Lounsberry Pre-engineering Study Report-Click here for report
- B. Lease Invoices
 - a. Wunder Lease
- C. Factual Data
- D. NYS Authorities Budget Office updated guidance on Appropriate Use of Executive Session
- E. Insurance Policies- Crime & Fidelity Bond Renewal, General Liability, Property, and Board Directors Insurance

Old Business:



- A. FEMA Reimbursement- Halloween Storm, Monkey Run Creek
- B. Administrative Coordinator for TCIDA and TCPDC
- C. Tractor Supply
- D. NYS OPRHP EPF Grant Award- TCIDA was awarded \$450,000 for a Preliminary Engineering study for a Rail-with-Trail located along the Owego Hartford Railroad. Study will include environmental site studies, right of way investigations, ground surveys, bridge investigations, preliminary design, and public engagement.
- E. FAST NY

Committee Reports:

- A. Public Authority Accountability Act (PAAA)
 - 1. Audit Committee Report: E. Knolles (Chair), J. Ward, B. Evanek
 - a. Audit in progress
 - 2. Governance Committee: J. Ward (Chair), E. Knolles, B. Case
 - 3. Finance Committee: J. Ward (Chair), K. Gillette, B. Case
 - 4. Loan Committee: J. Ward, K. Dougherty, D. Barton, E. Knolles, B. Evanek, J. Lavo.
 - a. Annual visits to loan recipients – 1 remaining
 - b. Façade Loan Application received- waiting for more documentation
 - c. Equipment Lease Application received. Waiting for more documentation
 - 5. Railroad Committee: R. Ciotoli, K. Gillette, T. Monell
 - 6. Public Relations Committee: B. Woodburn, R. Ciotoli, T. Monell

PILOT Updates:

- A. Sales Tax Exemptions Update:
 - 1. Best Bev LLC - \$2,628,331.53 (December)/Authorized \$5,200,000
 - a. Waiting on updated Sales Tax Tracking Sheet before the tax exemption can be closed out. J. Meagher sent letter to Best Bev
 - 2. Arteast Café LLC - \$18,865 December/ Authorized \$24,000
 - 3. Suneast Solar PILOT – Closing is complete. Construction has begun.
- B. Lockheed Martin PILOT – Closing in process
- C. 2026 Town and County - PILOT invoices have been sent out
- D. 2026 Fire Tax – Tax bills have been sent to companies
- E. 2025 PILOT surveys sent out
- F. Kindermorgan PILOT expiration

Project/Grant Updates:

- A. USDA RBDG and ARC Grant – Lounsberry Pre-engineering Study
 - 1. Final report complete.
 - 2. Requesting 2nd ARC reimbursement



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- B. USDA IRP Loan Application –
 - 1. The IDA was awarded \$299,000 in IRP Funds.
 - 2. IRP Loan Letter of Conditions package to be issued by USDA
- C. USDA RBDG Equipment Lease program
 - 1. Received one applicant. Waiting on more documentation.

Motion to move into Executive Session pursuant to Public Officers Law Section 105 –

Next Regular Meeting: Wednesday March 4, 2026, at 4:30 PM in the Legislative Conference room.

Motion to Adjourn the meeting



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**Tioga County Industrial Development Agency
January 7, 2026 – 4:30 pm
Ronald E Dougherty County Office Building
56 Main Street, Owego, NY 13827
Legislative Conference Room, 1st Floor
Regular Meeting Minutes**

Call to Order and Introductions: 4:33 pm

Attendance: IDA Board Members

1. Roll Call: J. Ward, B. Evanek, T. Monell, E. Knolles, K. Gillette, B. Case, R. Ciotoli
2. Excused:
3. Guests: J. Meagher, C. Yelverton, B. Woodburn, M. Schnabl, Matt Freeze

Privilege of the Floor:

Approval of Minutes:

- A. December 3, 2025, regular meeting.

Motion to approve December 3, 2025, meeting minutes as written (E. Knolles, K. Gillette).

**Aye: 7 Abstain: 0
Nay: 0 Carried**

Financials: November/December

- A. Balance Sheet
- B. Profit & Loss
- C. Transaction Detail

Motion to acknowledge the financials as written (K. Gillette, B. Evanek).

**Aye: 7 Abstain: 0
Nay: 0 Carried**

New Business:

- A. DOT Lodging Logo Sign Panel Discussion- The DOT Signs on the highway at exit 64 currently display the Sunrise and Deep Well Motel, who pay \$150 per year to display their business name on the sign. The signs are \$15,000 per sign and require one on each side of the highway. The County and IDA share the DRI Grant Administrative fees with



the county receiving 95% and IDA receiving 5%. B. Woodburn discussed asking the county if the administrative fees could be used to fund DOT signs to display other local logging businesses such as, the Belva Lockwood Inn, the Pumpelly House, and Parkview Inn. The IDA board supported B. Woodburn discussing the matter with the county.

- B. Deluge Media 2026 Contract- Deluge Media is responsible for taking photographs and video footage of projects. IDA, TCPDC, ED&P and Sustainability have separate contracts.

Motion to approve Deluge Media Contract for 2026 (E. Knolles, B. Evanek).

Aye: 7 Abstain: 0

Nay: 0 Carried

- C. IDA Property- Private Property Posting- There have been multiple reports of trespassing on IDA owned property in Nichols. Currently, the property is leased by the Lindhorst family for farming. C. Yelverton was contacted by H. Zimmer, who stated that people were trying to hunt on the property, and the hunters were informed they could not hunt there. The hunters threatened the H. Zimmer. The lessee put haybales blocking the bridge so the property could not be accessed by vehicle to prevent hunting on property. H. Zimmer contacted C. Yelverton to make sure they were in compliance with their lease. C. Yelverton informed H. Zimmer that blocking the bridge was fine and the IDA board would be notified. Law Enforcement also contacted C. Yelverton. Nichols' residents contacted law enforcement stating that no one leased the property and it was public land and could be used for hunting. C. Yelverton informed law enforcement that the IDA owned the property and Lindhorst family leased the property for farming. C. Yelverton and B. Woodburn discussed posting the property to help prevent people from trespassing. Law enforcement requires the property to be posted for further action to be taken when trespassing occurs. The board agreed that if the lessee wants the property posted they could purchase the signs and post the property.
- D. FEMA Reimbursement- IDA received \$1,400 reimbursement from FEMA for the 2019 Halloween storm. C. Yelverton is looking into further details about the reimbursement.
- E. MRB Group Policy Review- Governance Committee reviewed IDA policies and recommended the procurement and internal controls policy to be reviewed. MRB Group offers policy review. The current contract with MRB Group allows for additional services which are billed at an hourly rate. Board agreed to allow MRB Group to review policies under current contract.

Old Business:

- A. Bowers Account Cleanup-Cleanup is complete. Bowers provided a contract to



renew accounting services for 2026.

Motion to approve contract with Bowers Accountants & Advisors for accounting services for year 2026 (E. Knolles, B. Evanek.)

**Aye: 7 Abstain: 0
Nay: 0 Carried**

- B. Tractor Supply- No update at this time. J. Meagher was in contact with the project manager and is waiting to hear back for further information.
- C. Southern Tier Cleantech Roadmap update- The Newmark study was published, and the next step is the Southern Tier Cleantech Roadmap. TCIA contributed \$1,500 towards the roadmap. The roadmap focuses on the IDA's, EDO's and Southern Tier Region of NYS working together to put together roadmap to industrial sites and buildings. A second meeting was held, and the structure of the group is being established whether it's a collaboration or an entity, along with goals and objectives. B. Woodburn will keep the board updated. The IDA is often missing out on projects because site selectors want to go on a regional basis or through the state for site selections and the new roadmap structure could address this issue.
- D. NYSOPRHP MPR Grant Award- TCIDA was awarded \$450,000 for the Rail-with-Trail Preliminary Engineering Study. ED&P team are looking for additional funding sources for the funding gap.

Committee Reports:

- A. Public Authority Accountability Act (PAAA)
 - 1. Audit Committee Report: E. Knolles (Chair), J. Ward, B. Evanek
 - 2. Governance Committee: J. Ward (Chair), E. Knolles, B. Case
 - 3. Finance Committee: J. Ward (Chair), K. Gillette, B. Case
 - 4. Loan Committee: J. Ward, K. Dougherty, D. Barton, E. Knolles, B. Evanek, J. Lavo.
 - a. Annual visits to loan recipients – Waiting on two more surveys.
 - b. Façade Loan Application received- waiting for more documentation
 - c. Equipment Lease Application received. Waiting for more documentation
 - d. Waiting for more documentation to access Factual Data account. C. Yelverton is working on acquiring the IDA's EIN Certificate.
 - e. Received another façade loan application.
 - 5. Railroad Committee: K. Gillette, T. Monell
 - 6. Public Relations Committee: B. Woodburn, T. Monell



PILOT Updates:

- A. Sales Tax Exemptions Update:
 - 1. Best Bev LLC - \$2,628,331.53 (December)/Authorized \$5,200,000
 - a. Waiting on updated Sales Tax Tracking Sheet before the tax exemption can be closed out. J. Meagher's office has sent two letters to Best Bev
 - 2. Arteast Café LLC - \$18,865 (November)/ Authorized \$24,000.
- B. Suneast Solar Pilot – Sent Sales Tax Tracking Sheet to Suneast.

Project/Grant Updates:

- A. USDA RBDG and ARC Grant – Lounsberry Pre-engineering Study
 - 1. Geotech is complete. Waiting for the final report.
- B. USDA IRP Loan Application –
 - 1. The IDA was awarded \$299,000 in IRP Funds.
 - 2. IRP Loan Letter of Conditions package to be issued by USDA
 - 3. Waiting for IDA to make decision about IRP funds.
- C. USDA RBDG Equipment Lease program
 - 1. Received 1-year extension from USDA.
 - 2. Received one applicant. Waiting on more documentation.
- D. HUD Funds: B. Woodburn made contact with HUD contact. Further details to come.

Motion to move into Executive Session pursuant to Public Officers Law Section 105 –

Next Regular Meeting: Wednesday February 4, 2026, at 4:30 PM in the Legislative Conference room.

Motion to Adjourn the meeting at 5:41 (T. Monell)



ECONOMIC DEVELOPMENT & PLANNING | INDUSTRIAL DEVELOPMENT AGENCY | LOCAL DEVELOPMENT CORPORATION

**Tioga County Industrial Development Agency
January 7, 2026 – 4:00 pm
Ronald E Dougherty County Office Building
56 Main Street, Owego, NY 13827
Legislative Conference Room, 1st Floor
Annual Meeting Minutes**

Attendance: 4:07 pm

A. IDA Board Members

1. Roll Call: J. Ward, B. Evanek, K. Gillette, T. Monell, B. Case, R. Ciotoli, E. Knolles (joined at 4:20 pm)
2. Excused:
3. Guests: C. Yelverton, Joe Meagher, M. Schnabl, B. Woodburn, Matt Freeze

New Business:

A. Monthly Meeting Designation

- a. Date- first Wednesday of each month
- b. Time- 4:30 p.m.
- c. Location- Ronald E. Dougherty County Office Building, 56 Main Street, Owego, Legislative Conference Room, 1st Floor.

Motion to set the regular monthly meetings for the first Wednesday of each month at 4:30 pm in the Ronald E. Dougherty County Office Building, 56 Main Street, Owego, Legislative Conference Room, 1st floor (T. Monell, K. Gillette).

**Aye: 6 Abstain: 0
Nay: 0 Carried**

B. Media Designation -Press & Sun Bulletin

Motion to approve Press & Sun Bulletin as media designation (B. Evanek, B. Case).

**Aye: 6 Abstain: 0
Nay: 0 Carried**

C. Governance Committee Recommendations

a. Slate of Officers 2026 Proposed List of TCIDA Committee Members

- i. Chair- Jon Ward
- ii. Vice Chair- Kevin Gillette
- iii. Secretary- Eric Knolles
- iv. Treasurer- Brenda Evanek

b. Committee Appointments

- i. Governance- J. Ward, E. Knolles
 1. Governance Committee Recommendation to appoint B. Case
- ii. Audit- E. Knolles, B. Evanek, J. Ward
- iii. Railroad- T. Monell, K. Gillette, vacancy
 1. Recommendation to appoint R. Ciotoli



- iv. Finance- J. Ward, K. Gillette
 - 1. Governance Committee Recommendation to appoint B. Case
- v. Loan- K. Dougherty, D. Barton. J. Ward, E. Knolles, B. Evanek, Jim Lavo
- vi. Public Relations- B. Woodburn, T. Monell, vacancy
 - 1. Recommendation to appoint R. Ciotoli
- c. Other Appointments
 - i. Designee (per Employee Handbook) –
 - ii. Compliance Officer- J. Meagher
 - iii. Contracting Officer- J. Meagher
 - iv. Freedom of Information Officer- J. Meagher
 - v. Code of Ethics Officer- J. Meagher
 - vi. Internal Controls Officer- Bowers CPA's and Advisors

Motion to approve 2026 Slate of Officers, Committee Appointments and Other Appointments as listed (T. Monell, B. Evanek).

**Aye: 6 Abstain: 0
Nay: 0 Carried**

- D. Annual Policy Review
 - a. Mission Statement
 - b. By-Laws:
 - c. Code of Ethics
 - d. Assessment of Internal Controls
 - e. Procurement Policy
 - f. Property Disposition Policy
 - g. Whistle Blowers Policy
 - h. Employee Handbook
 - i. Governance Committee Charter
 - j. Procedure Manual
 - k. TCIDA Sexual Harassment Policy

Motion to approve annual policy review (K. Gillette, T. Monell).

**Aye: 6 Abstain: 0
Nay: 0 Carried**

- E. MRB Group Policy Review- Governance Committee reviewed IDA policies and recommended the procurement and internal controls policy to be reviewed. MRB Group offers policy review. The current contract with MRB Group allows for additional services which are billed at an hourly rate. Board agreed to allow MRB Group to review policies under current contract.

Motion to approve MRB Group to review policies under current contract (B. Evanek, T. Monell).



Nay: 0 Carried

F. Other Annual Review

- a. Report on Conflict-of-Interest Incidents
- b. Self-Evaluation of Performance 2025 Governance Committee Self-Evaluation Report

G. Audit Committee

- a. Appointments
 - i. Audit Firm- Bonadio
 - ii. Financial Expert- Bowers CPA's and Advisors
- b. Annual Policy Review
 - i. Audit Committee Charter
 - ii. Self-Evaluation of Performance 2025 Audit Committee Self Evaluation Report

Motion to approve Bonadio as the audit firm and as Bowers CPA's and Advisors financial expert as proposed, to accept the review IDA Audit Committee Charter and Self-Evaluation of Performance of the 2025 Audit Committee Self Evaluation Report (B. Case, B. Evanek).

**Aye: 6 Abstain: 0
Nay: 0 Carried**

H. Finance Committee

- a. Proposed Official Depositories and Authorized Designation Signors
 - i. Chemung Canal Trust Company
 - 1. Eric Knolles, Jon Ward, Brenda Evanek, Tracy Monell
 - ii. Community Bank
 - 1. Eric Knolles, Jon Ward, Brenda Evanek, Tracy Monell
 - iii. Tioga State Bank
 - 1. Eric Knolles, Jon Ward, Brenda Evanek, Tracy Monell
 - iv. Remove Martha Sauerbrey from authorized designation of signors and replace with Tracy Monell

Motion to approve resolution designating the following members of the agency, E. Knolles, J. Ward, Brenda Evanek, and Tracy Monell as signatories at any and all banking institutions in which the agency maintain funds (B. Evanek, K. Gillette).

**Aye: 6 Abstain: 0
Nay: 0 Carried**

- b. Annual Policy Review
 - i. Investment Policy
 - ii. Finance Committee Charter
 - iii. Investment Annual Report



- iv. Self-Evaluation of Performance 2025 Finance Committee Self Evaluation Report
- c. Annual Certifications
 - i. Internal Controls Certification
 - ii. Annual Evaluation of Board Performance
 - iii. Fiduciary Responsibilities Certification

Motion to approve Chemung Canal Trust Company, Community Bank, and Tioga State Bank as official depositories for Tioga County IDA as proposed, and to authorize the investment policy, finance committee charter, the investment annual report, 2025 finance committee self-evaluation report, internal controls certification, Annual Evaluation of Board Performance, and Fiduciary Responsibilities Certification (T. Monell, K. Gillette).

**Aye: 6 Abstain: 0
Nay: 0 Carried**

- I. Miscellaneous
 - i. Contact information 2026 TCIDA Board of Directors & Staff
 - ii. Listing of IDA Properties-2026

Motion to acknowledge 2026 TCIDA Board of Directors and staff contact information and 2026 IDA list of properties (T. Monell, B. Evanek).

**Aye: 6 Abstain: 0
Nay: 0 Carried**

- J. Motion to Adjourn the meeting at 4:30 pm (T. Monell, K. Gillette).**

Balance Sheet - updated report

Tioga County Industrial Development Agency

As of December 31, 2025

DISTRIBUTION ACCOUNT		TOTAL	
	AS OF DECEMBER 31, 2025	AS OF DECEMBER 31, 2024 (PY)	\$ CHANGE (PY)
Assets			
Current Assets			
Bank Accounts			
1000 CCTC- CDs			
1001 Land Acquisition (150)	608,234.28	583,460.67	24,773.61
1002 Site Dev 2487 (previously 0847)	111,617.74	107,026.96	4,590.78
Total for 1000 CCTC- CDs	\$719,852.02	\$690,487.63	\$29,364.39
1003 CD Cap Improvement TSB 1484	351,348.55		351,348.55
1004 CD Site Dev Com Bank 156	111,150.37	107,203.02	3,947.35
1005 CD Site Dev Com Bank 158	111,177.79	107,203.03	3,974.76
1006 Restricted Cash Accounts			
1007 USDA Funds			
1008 CCTC- Loan Loss Reserve	40,528.07	40,515.92	12.15
1009 TSB- IRP 2016 (Formerly IRP 4)	94,025.01	89,856.03	4,168.98
1010 TSB- RBEG	120,092.39	96,552.60	23,539.79
Total for 1007 USDA Funds	\$254,645.47	\$226,924.55	\$27,720.92
Community- Facade Improvement (deleted)	0.00	247,893.59	-247,893.59
COVID-19 (deleted)	0.00	78.67	-78.67
Total for 1006 Restricted Cash Accounts	\$254,645.47	\$474,896.81	-\$220,251.34
1011 Temporarily Restricted Cash Acc			
1012 TSB- PILOTS (Previously OG)	16,730.80	81.34	16,649.46
Community- BestBuy PILOT Acct. (deleted)	0.00	369.98	-369.98
TSB-Crown Cork and Seal (deleted)	0.00	95.67	-95.67
Total for 1011 Temporarily Restricted Cash Acc	\$16,730.80	\$546.99	\$16,183.81
1013 Unrestricted Cash Accounts			
1014 TSB ICS	1,153,969.87	0.00	1,153,969.87
1015 TSB- Checking	147,499.02	772,557.34	-625,058.32
1016 TSB- General Fund	25,880.94	25,839.89	41.05
Total for 1013 Unrestricted Cash Accounts	\$1,327,349.83	\$798,397.23	\$528,952.60
1017 TSB- Commercial Facade Loan Program	228,173.73		228,173.73
CD Cap Improvement Com Bank (deleted)	0.00	342,638.69	-342,638.69
Total for Bank Accounts	\$3,120,428.56	\$2,521,373.40	\$599,055.16

Balance Sheet - updated report

Tioga County Industrial Development Agency

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL		
	AS OF DECEMBER 31, 2025	AS OF DECEMBER 31, 2024 (PY)	\$ CHANGE (PY)
Other Current Assets			
1201 Accounts Receivable 1300.01	453.05	42,453.05	-42,000.00
1202 Allowance for Doubtful Accounts	-35,000.00	-35,000.00	0.00
1205 Facade Loan Program			
1206 Loan Rec 2024-01	18,333.32		18,333.32
Total for 1205 Facade Loan Program	\$18,333.32	\$0.00	\$18,333.32
1210 IRP 4	\$0.00	\$0.00	\$0.00
1211 IRP 4 2023-01-A	50,442.76	55,933.06	-5,490.30
1212 Loan Rec - 2019 - 06A	38,738.81	49,958.44	-11,219.63
1213 Loan Rec 2017-01-A	3,470.51	6,335.34	-2,864.83
1214 Loan Rec 2017-04-A	20,974.31	23,637.13	-2,662.82
1215 Loan Rec 2018-01-A	41,166.39	46,214.13	-5,047.74
1216 Loan Rec 2019-07-A	28,816.29	31,095.90	-2,279.61
1217 Loan Rec 2021-01-A	47,114.76	53,600.25	-6,485.49
1218 Loan Rec 2021-02-A	1,985.32	5,324.98	-3,339.66
Loan Rec 2009-02-A (deleted)	0.00	48,051.58	-48,051.58
Total for 1210 IRP 4	\$232,709.15	\$320,150.81	-\$87,441.66
1230 Prepaid Expenses	0.00	0.00	0.00
1250 RBEG			
1251 Loan Rec - RBEG 2019 -06	31,693.16	39,966.92	-8,273.76
1252 RBEG 2023-01-A	81,119.58	89,492.79	-8,373.21
Total for 1250 RBEG	\$112,812.74	\$129,459.71	-\$16,646.97
Total for Other Current Assets	\$329,308.26	\$457,063.57	-\$127,755.31
Total for Current Assets	\$3,449,736.82	\$2,978,436.97	\$471,299.85
Fixed Assets			
1500 Equipment	0.00	0.00	0.00
1501 Land 434	376,800.36	376,800.36	0.00
1502 Land- Cavataio	2,500.00	2,500.00	0.00
1503 Land-general	601,707.05	601,707.05	0.00
1504 Land-Louns	\$143,812.53	\$143,812.53	\$0.00
1505 Berry	-747.60	-747.60	0.00
1506 Hess	259,561.43	259,561.43	0.00
1507 Lopke	8,993.03	8,993.03	0.00
1508 Town of Nichols	20,000.00	20,000.00	0.00
Total for 1504 Land-Louns	\$431,619.39	\$431,619.39	\$0.00
1509 Land-Rizzuto	78,395.16	78,395.16	0.00
1510 Railroad Improvements	2,077,650.50	2,077,650.50	0.00

Balance Sheet - updated report

Tioga County Industrial Development Agency

As of December 31, 2025

DISTRIBUTION ACCOUNT		TOTAL	
	AS OF DECEMBER 31, 2025	AS OF DECEMBER 31, 2024 (PY)	\$ CHANGE (PY)
1600 Accumulated Depreciation	-1,308,664.24	-1,308,664.24	0.00
Asset WWTP	0.00	0.00	0.00
Total for Fixed Assets	\$2,260,008.22	\$2,260,008.22	\$0.00
Other Assets			
1700 HUD Loan Program - Principal	0.00	0.00	0.00
Total for Assets	\$5,709,745.04	\$5,238,445.19	\$471,299.85
Liabilities and Equity			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 Accounts Payable	0.00	0.00	0.00
Total for Accounts Payable	\$0.00	\$0.00	\$0.00
Other Current Liabilities			
21000 Payroll Liabilities	0.00	0.00	0.00
22000 Accrued Expenses	0.00	0.00	0.00
23000 Bond Discount	0.00	0.00	0.00
23001 Interest Payable	0.00	0.00	0.00
23020 PILOT Payments			
23021 CNYOG	0.00	0.00	0.00
23022 Crown Cork and Seal	-28.54	0.00	-28.54
23023 Gateway Owego, LLC	0.00	0.00	0.00
23024 Midwestern Pet Foods, Inc.	0.00	0.00	0.00
23025 Nichols Cross Dock	0.00	0.00	0.00
23026 Owego Gardens	16,727.99	16,674.99	53.00
23027 Tioga Downs Racetrack	0.00	0.00	0.00
Total for 23020 PILOT Payments	\$16,699.45	\$16,674.99	\$24.46
Total for Other Current Liabilities	\$16,699.45	\$16,674.99	\$24.46
Total for Current Liabilities	\$16,699.45	\$16,674.99	\$24.46
Long-term Liabilities			
24000 Tioga County HUD Prog - Principal	0.00	0.00	0.00
24001 Loan Pay- IRP 1	14,519.81	22,553.42	-8,033.61
24002 Loan Pay- IRP 2	55,116.17	66,787.30	-11,671.13
24003 Loan Pay- IRP 3	138,881.10	138,881.10	0.00
24004 Loan Pay- IRP 4	149,882.61	171,034.68	-21,152.07
Total for Long-term Liabilities	\$358,399.69	\$399,256.50	-\$40,856.81
Total for Liabilities	\$375,099.14	\$415,931.49	-\$40,832.35

Balance Sheet - updated report

Tioga County Industrial Development Agency

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL		
	AS OF DECEMBER 31, 2025	AS OF DECEMBER 31, 2024 (PY)	\$ CHANGE (PY)
Equity			
3000 Opening Bal Equity	0.00	0.00	0.00
3001 Board Designated Funds	1,406,302.63	1,406,302.63	0.00
1110 Retained Earnings	3,416,211.07	3,409,853.23	6,357.84
Net Income	512,132.20	6,357.84	505,774.36
Total for Equity	\$5,334,645.90	\$4,822,513.70	\$512,132.20
Total for Liabilities and Equity	\$5,709,745.04	\$5,238,445.19	\$471,299.85

Profit and Loss correct
Tioga County Industrial Development Agency
December 1-31, 2025

DISTRIBUTION ACCOUNT	TOTAL		
	DEC 1 - DEC 31 2025	DEC 1 - DEC 31 2024 (PY)	\$ CHANGE (PY)
Income			
4110 Grants	\$1,415.82	\$203,294.00	-\$201,878.18
4111 DRI-HCR		20,913.72	-20,913.72
Total for 4110 Grants	\$1,415.82	\$224,207.72	-\$222,791.90
4160 RJ Corman	\$11,603.70		\$11,603.70
freight (deleted)		24,553.24	-24,553.24
Total for 4160 RJ Corman	\$11,603.70	\$24,553.24	-\$12,949.54
4700 Interest Income- All Accounts	\$7,997.19	\$25,926.01	-\$17,928.82
CCTC CD Land Acquisition (879) (deleted)		27,863.75	-27,863.75
Total for 4700 Interest Income- All Accounts	\$7,997.19	\$53,789.76	-\$45,792.57
4920 Loan Interest Income	1,423.13	1,508.84	-85.71
4170 PILOT Program Fees			
4171 Best Bev		37,821.11	-37,821.11
Total for 4170 PILOT Program Fees		\$37,821.11	-\$37,821.11
4940 Loan Program Fee		200.00	-200.00
Refund of Insurance (deleted)		254.00	-254.00
Total for Income	\$22,439.84	\$342,334.67	-\$319,894.83
Cost of Goods Sold			
Gross Profit	\$22,439.84	\$342,334.67	-\$319,894.83
Expenses			
6180 Insurance	39.00		39.00
6210 Grant Expense	\$9,998.50	\$203,294.00	-\$193,295.50
DRI-HCR (deleted)		13,279.79	-13,279.79
Total for 6210 Grant Expense	\$9,998.50	\$216,573.79	-\$206,575.29
6250 Postage and Delivery	16.57		16.57
6270 Professional Fees	42,910.48	8,619.83	34,290.65
6430 Loan Interest	-912.34		-912.34
6550 Office Supplies	2,184.09	577.37	1,606.72
6150 Depreciation Expense		29,395.00	-29,395.00
6240 Miscellaneous		4,413.73	-4,413.73
Total for Expenses	\$54,236.30	\$259,579.72	-\$205,343.42
Net Operating Income	-\$31,796.46	\$82,754.95	-\$114,551.41
Other Income			
7010 Interest Income	1.10		1.10
Total for Other Income	\$1.10		\$1.10
Other Expenses			
Net Other Income	\$1.10		\$1.10
Net Income	-\$31,795.36	\$82,754.95	-\$114,550.31

Transaction List by Date - Correct
Tioga County Industrial Development Agency
December 1-31, 2025

DATE	TRANSACTION TYPE	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	AMOUNT
12/01/2025	Deposit	HeaHea Retreat	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0030 25/12/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXX0000030 25/12/01		1,072.92
12/01/2025	Deposit	Pristine Vision, LLC	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0476 25/12/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXX0000476 25/12/01		809.96
12/01/2025	Deposit	HeaHea Retreat	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0472 25/12/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXX0000472 25/12/01		670.57
12/01/2025	Deposit	Pristine Vision, LLC	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0474 25/12/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXX0000474 25/12/01		1,012.45
12/01/2025	Deposit	R&C Auto	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0028 25/12/01 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXX0000028 25/12/01		306.00
12/02/2025	Check	BiziLife LLC	September 2025 social media	6270 Professional Fees	-567.74
12/02/2025	Check	Utica National Insurance Group	Acc# 203167808 Workers Comp Policy 5273358	6180 Insurance	-39.00
12/02/2025	Check	Thomas, Collison & Meagher		6270 Professional Fees	-4,625.00
12/03/2025	Deposit		DEPOSIT		2,044.50
12/03/2025	Deposit	Coughlin and Gerhart LLP		1205 Facade Loan Program:1206 Loan Rec 2024-01	277.78
12/04/2025	Deposit	FEMA	ACH NYS OSC CCD RMRIV4472DRNY 000MEMO#201 PW #601V0 QUESTIONS EMAIL KRISTIN .FARGIONE@DHSES.N ACH NYS OSC CCD RMR*IV*4472DRNY 000MEMO#201 PW #601V0 QUESTIONS EMAIL KRISTIN .FARGIONE@DHSES.N	4110 Grants	1,415.82
12/05/2025	Deposit	Patrick Elston	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0038 25/12/05 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXX0000038 25/12/05		321.55
12/07/2025	Deposit		INTEREST	4700 Interest Income- All Accounts	1,009.17
12/10/2025	Deposit	Broad Street Barber Shop	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0018 25/12/10 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXX0000018 25/12/10		559.08
12/17/2025	Deposit		INTEREST ADDED BACK	4700 Interest Income- All Accounts	328.37
12/17/2025	Deposit		INTEREST ADDED BACK	4700 Interest Income- All Accounts	341.61
12/21/2025	Deposit		INTEREST	4700 Interest Income- All Accounts	6,273.26
12/26/2025	Check	Thomas, Collison & Meagher			-20,050.00
12/26/2025	Check	Hunt Engineers, Architects, &		6210 Grant Expense	-9,998.50

Transaction List by Date - Correct
Tioga County Industrial Development Agency
December 1-31, 2025

DATE	TRANSACTION TYPE	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	AMOUNT
		Surveyors			
12/26/2025	Check	Tioga County ED&P	3rd Quarter 2025 Admin fees	6270 Professional Fees	-12,500.00
12/26/2025	Check	Tioga County ED&P	3rd Quarter 2025 Admin fees	6550 Office Supplies	-1,341.36
12/26/2025	Deposit		INTEREST ADDED BACK	4700 Interest Income- All Accounts	3,153.48
12/26/2025	Expense		CD INTEREST PAYMENT	4700 Interest Income- All Accounts	-3,153.48
12/30/2025	Deposit	RJ Corman	November Freight	4160 RJ Corman	11,603.70
12/30/2025	Deposit		DEPOSIT		536.15
12/31/2025	Check	Megan Schnabl	December 2025 Professional Services	6270 Professional Fees	-1,500.00
12/31/2025	Check	Brittany Woodburn	December 2025 professional services	6270 Professional Fees	-1,900.00
12/31/2025	Check	Casey Yelverton	December 2025 Professional Services	6270 Professional Fees	-1,200.00
12/31/2025	Check	BiziLife LLC	December 2025 social media	6270 Professional Fees	-567.74
12/31/2025	Check	Tioga County Treasurer	Q4 of 2025 postage	6250 Postage and Delivery	-16.57
12/31/2025	Check	Tioga County	Shared Services Breakdown for 2025 ITCS Help Desk Charge: \$450.93 Phone & Internet: \$80.14 PC Hardware & Software: \$253.01 Server Charge: \$58.66	6550 Office Supplies	-842.73
12/31/2025	Check	Tioga County	Voided - Shared Services Breakdown for 2025 ITCS Help Desk Charge: \$450.93 Phone & Internet: \$80.14 PC Hardware & Software: \$253.01 Server Charge: \$58.66	6550 Office Supplies	0.00
12/31/2025	Deposit		INTEREST DEPOSIT	4700 Interest Income- All Accounts	24.88
12/31/2025	Deposit		INTEREST DEPOSIT	4700 Interest Income- All Accounts	3.30
12/31/2025	Deposit		INTEREST DEPOSIT	4700 Interest Income- All Accounts	1.54
12/31/2025	Deposit		INTEREST	7010 Interest Income	1.10
12/31/2025	Deposit	HeaHea Retreat	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0460 25/12/31 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXX0000460 25/12/31		670.57
12/31/2025	Deposit	Pristine Vision, LLC	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0462 25/12/31 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXX0000462 25/12/31		1,012.45
12/31/2025	Deposit	R&C Auto	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0012 25/12/31 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXX0000012 25/12/31		306.00

Transaction List by Date - Correct
Tioga County Industrial Development Agency
December 1-31, 2025

DATE	TRANSACTION TYPE	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	AMOUNT
12/31/2025	Deposit	HeaHea Retreat	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0036 25/12/31 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXXXX0000036 25/12/31		1,072.92
12/31/2025	Deposit	Pristine Vision, LLC	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0464 25/12/31 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXXXX0000464 25/12/31		809.96
12/31/2025	Deposit		INTEREST DEPOSIT	4700 Interest Income- All Accounts	15.06
TOTAL					-
					\$22,647.97

Transaction List by Date - Correct
Tioga County Industrial Development Agency
January 1-31, 2026

DATE	TRANSACTION TYPE	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	AMOUNT
01/05/2026	Deposit		HTFCPYMT CUSTODIA - 1990 CCD	4110 Grants:4111 DRI-HCR	131,724.68
01/06/2026	Deposit	Patrick Elston	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0008 26/01/06 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXXX0000008 26/01/06		321.55
01/07/2026	Check	Arteast Cafe LLC	DRI Reimbursement	4110 Grants:4111 DRI-HCR	-98,954.63
01/07/2026	Check	NAVO Properties LLC	DRI final Reimbursement	4110 Grants:4111 DRI-HCR	-32,770.05
01/09/2026	Deposit	Broad Street Barber Shop	TRANSFER TIOGA ST BANK XXXX0348 TRACE # XXXX0046 26/01/09 TRANSFER TIOGA ST BANK XXXXXX0348 TRACE # XXXXXXXXX0000046 26/01/09		559.08
01/16/2026	Deposit		INTEREST ADDED BACK	4700 Interest Income- All Accounts	340.34
01/16/2026	Deposit		DEPOSIT		1,482.10
01/16/2026	Deposit		INTEREST ADDED BACK	4700 Interest Income- All Accounts	354.10
01/16/2026	Deposit	Nichols Cross Dock, LLC	DEPOSIT- 2026 PILOT pymt	23020 PILOT Payments:23025 Nichols Cross Dock	123,657.54
01/20/2026	Check	Deluge Media	TCIDA-Deluge Contract 2026	6360 Marketing & Advertising	-2,968.18
01/20/2026	Check	Thomas, Collison & Meagher	September-November legal services		-5,875.00
01/20/2026	Check	MRB Group DPC	CBA Tool	6270 Professional Fees	-71.25
01/20/2026	Check	Bowers CPAs & Advisors		6270 Professional Fees	-500.00
01/20/2026	Check	Zoom Video Communications Inc	INV231754001 12/16/2023-12/15/2024	6550 Office Supplies	-559.90
01/23/2026	Check	Thomas, Collison & Meagher	December 2025 legal fees	6270 Professional Fees	-1,950.00
01/26/2026	Check	Tioga County Treasurer	2026 Fire tax	6600 Property Taxes	-806.33
01/27/2026	Deposit	Gateway Owego LLC	DEPOSIT-2026 PILOT pymt	23020 PILOT Payments:23023 Gateway Owego, LLC	2,200.00
01/27/2026	Deposit		DEPOSIT		3,302.82
01/30/2026	Check	Megan Schnabl	January 2026 Professional Services	6270 Professional Fees	-1,500.00
01/31/2026	Check	Casey Yelverton	January 2026 Professional Services	6270 Professional Fees	-1,200.00
01/31/2026	Check	Brittany Woodburn	January 2026 professional services	6270 Professional Fees	-1,900.00
TOTAL					\$114,886.87

Account QuickReport

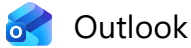
Tioga County Industrial Development Agency
January 1-December 31, 2024

DISTRIBUTION ACCOUNT	TRANSACTION DATE	TRANSACTION TYPE	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	AMOUNT	BALANCE
4160 RJ Corman							
freight (deleted)							
freight (deleted)	02/09/2024	Deposit	RJ Corman	RJ Corman December 2023 rev	4160 RJ Corman:freight (deleted)	6,142.48	6,142.48
freight (deleted)	04/05/2024	Deposit		RJ Corman Jan(5374.73) & Feb(8907.23)	4160 RJ Corman:freight (deleted)	14,281.96	20,424.44
freight (deleted)	05/24/2024	Deposit	RJ Corman	March and April 2024 Track Lease pymt	4160 RJ Corman:freight (deleted)	33,807.34	54,231.78
freight (deleted)	06/25/2024	Deposit	RJ Corman	May Track Lease	4160 RJ Corman:freight (deleted)	14,432.90	68,664.68
freight (deleted)	07/24/2024	Deposit	RJ Corman	Track pymt	4160 RJ Corman:freight (deleted)	11,118.17	79,782.85
freight (deleted)	08/23/2024	Deposit	RJ Corman	July track pymt	4160 RJ Corman:freight (deleted)	17,898.82	97,681.67
freight (deleted)	10/16/2024	Deposit	RJ Corman	October lease pymt	4160 RJ Corman:freight (deleted)	26,768.83	124,450.50
freight (deleted)	11/13/2024	Deposit	RJ Corman	September lease pymt	4160 RJ Corman:freight (deleted)	11,721.96	136,172.46
freight (deleted)	12/06/2024	Deposit	RJ Corman	Oct. 2024 track lease	4160 RJ Corman:freight (deleted)	14,129.65	150,302.11
freight (deleted)	12/27/2024	Deposit	RJ Corman	November 2024 Track lease	4160 RJ Corman:freight (deleted)	10,423.59	160,725.70
Total for freight (deleted)						\$160,725.70	
Total for 4160 RJ Corman with sub-accounts						\$160,725.70	
TOTAL						\$160,725.70	

Account QuickReport

Tioga County Industrial Development Agency
January 1-December 31, 2025

DISTRIBUTION ACCOUNT	TRANSACTION DATE	TRANSACTION TYPE	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	AMOUNT	BALANCE
4160 RJ Corman							
4160 RJ Corman	10/31/2025	Deposit		RJ Corman Freight-	4160 RJ Corman	11,056.60	11,056.60
4160 RJ Corman	10/31/2025	Deposit		RJ Corman Freigh	4160 RJ Corman	11,850.70	22,907.30
4160 RJ Corman	12/30/2025	Deposit	RJ Corman	November Freight	4160 RJ Corman	11,603.70	34,511.00
Total for 4160 RJ Corman						\$34,511.00	
freight (deleted)							
freight (deleted)	02/10/2025	Deposit	RJ Corman	Dec. 2024 freight	4160 RJ Corman:freight (deleted)	7,109.18	7,109.18
freight (deleted)	03/17/2025	Deposit		Jan. 2025 track lease pymt	4160 RJ Corman:freight (deleted)	15,184.82	22,294.00
freight (deleted)	03/26/2025	Deposit		February 2025 freight	4160 RJ Corman:freight (deleted)	23,331.88	45,625.88
freight (deleted)	05/07/2025	Deposit		RJ Corman March Revenue pymt	4160 RJ Corman:freight (deleted)	25,844.80	71,470.68
freight (deleted)	06/06/2025	Deposit	RJ Corman	DEPOSIT	4160 RJ Corman:freight (deleted)	20,330.80	91,801.48
freight (deleted)	07/16/2025	Deposit	RJ Corman	RJ Corman May June Revenue	4160 RJ Corman:freight (deleted)	18,068.10	109,869.58
freight (deleted)	08/26/2025	Deposit	RJ Corman	RJ Corman Freight for June	4160 RJ Corman:freight (deleted)	14,351.10	124,220.68
freight (deleted)	08/26/2025	Deposit	RJ Corman	RJ Corman Freight July	4160 RJ Corman:freight (deleted)	10,949.20	135,169.88
Total for freight (deleted)						\$135,169.88	
Total for 4160 RJ Corman with sub-accounts						\$169,680.88	
TOTAL						\$169,680.88	



[Draft] Re: [EXTERNAL] UTEP updates

From**To** Schnabl, Megan <SchnablM@tiogacountyny.gov>

From: Steria, Cheyenne <Cheyenne.Steria@mrbgroup.com>**Sent:** Monday, January 19, 2026 3:58 PM**To:** Schnabl, Megan <SchnablM@tiogacountyny.gov>**Subject:** [EXTERNAL] UTEP updates

Megan,

I wanted to get you proposed updates to the TCIDA's Universal Tax Exemption Policy first, because I think this will address your Sales Tax Exemption question. Let me know if we're headed in the right direction here.

The attached proposed changes do a few things:

1. Create a more "a la carte" offering of tax incentives. Applicants can get a PILOT, Sales Tax Exemption AND Mortgage Recording Tax Exemption as before or be offered/apply for just one or any combination.
2. You may want to also spell out what is eligible or ineligible for sales tax exemption. You don't have to. I've added sample language.
3. I would recommend moving your Solar Policy language into the UTEP. This document is meant to capture all offerings, so if you are incentivizing solar development, the policy should at minimum be referenced.
4. Includes basic administrative type changes, like including an effective/revision date, referencing the administrative fee and how amendments can be made.

On the amendments subject – there is a pretty specific procedure for notifying taxing jurisdictions of proposed updates and receiving comment. Are you familiar with that process or would you like me to provide that?

Best,

CHEYENNE STERIA

Deputy Director of Economic Development Services

Direct: 315.401.0091

[MRBGroup.com](https://mrbgroup.com)

Elevating Communities

**TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY, INC.
UNIFORM TAX EXEMPTION POLICY**

I. General Policy-Case by Case Basis

The ~~g~~General policy of Tioga County Industrial Development Agency ("TCIDA") in accordance with Article 18-A of the New York State General Municipal Law (the "Act") is to grant financial assistance in the forms of applicants-real property tax abatements ~~equal to that provided pursuant to Section 485-b of the Real Property Tax Law as well as full~~and exemptions from sales, use and mortgage recording taxes as described below. In addition the Tioga County Industrial Development Agency may grant enhanced benefits on a case-by-case basis for a project expected to have significant impact in the locality where the project will be located. The provision of tax exemptions by the TCIDA in this manner shall be governed by the content of this policy, pursuant to Section 874(4) of the Act.

The Tioga County Industrial Development Agency considers the following factors in making such determination, no single one of which is determinative:

- The nature of the proposed project (e.g., manufacturing, commercial, civic)
- The nature of the property before the project begins (e.g., vacant land, vacant buildings)
- The economic condition of the area at the time of the application
- The extent to which a project will create or retain permanent, private sector jobs
- The estimated value of tax exemptions to be provided
- The impact of the project and the proposed tax exemptions on affected tax jurisdictions
- The impact of the proposed project on existing and proposed businesses and economic development projects in the vicinity
- The amount of private sector investment generated or likely to be generated by the proposed project
- The likelihood of accomplishing the proposed project in a timely fashion
- The effect of the proposed project upon the environment
- The extent to which the proposed project will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services

Revised XX/XX/2026

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- The extent to which the proposed project will provide additional sources of

- revenue for municipalities and school districts in which the project is located.
- The extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located.
- (Civic Facility Projects Only:) The extent to which the proposed project encourages charitable entities to locate within the municipality in which the project is located.

II. Real Property Tax Abatements

A. All projects unless deviation results from the factors listed in "I. General Factors" shall pay to the Tioga County Industrial Development Agency in lieu of Real Property Taxes, including Village, Town, County and School, the following amounts:

1st Year	0% of Real Property Taxes
2nd Year	10% of Real Property Taxes
3rd Year	20% of Real Property Taxes
4th Year	30% of Real Property Taxes
5th Year	40% of Real Property Taxes
6th Year	50% of Real Property Taxes
7th Year	60% of Real Property Taxes
8th Year	70% of Real Property Taxes
9th Year	80% of Real Property Taxes
10th Year	90% of Real Property Taxes
11th Year	100% of Real Property Taxes

B. No project shall be exempt from Special Assessments or Special Taxing Districts including fire, water, refuse, garbage, sewer and the like.

C. Where there is an existing Facility and the Owner of the existing Facility requests tax abatement under this policy for additional construction and/or renovation, the tax abatement shall apply only to the additional assessed value of the construction/renovation.

D. Commerical Solar Projects

III. Sales Tax Exemptions

A. ~~All Projects shall have~~ may be approved for Sales Tax Exemption during the initial construction, renovation or equipping of the Facility. Such Sales Tax Exemption shall cease upon completion of the construction, renovation or equipping or upon the expiration of one year which-ever occurs first.

B. Sales Tax Exemptions may be approved separate from real property tax exemptions.

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Commented [CS1]: You could just reference your Solar Policy here, but I would recommend actually incorporating that language in your UTEP and then get rid of the standalone policy.

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C. The Owner of the Project shall file all necessary documents required by the New York State Department of Taxation and Finance, along with forwarding copies of same to the TCIDA.

D. Eligible and Ineligible Items:

1. Items Exempted. The sales and use tax exemption granted by the Agency with respect to project shall normally extend only to the following items: items incorporated into the real property, tangible personal property, including furniture, furnishings and equipment used to initially equip the project or otherwise forming part of the project, if purchased by the Applicant as agent of the Agency; the rental of tools and other items necessary for the construction and/or equipping of the project, if rented by the Applicant as agent of the Agency; and fuel and similar items consumed in the process of acquiring, constructing and/or equipping the project, if purchased by the Applicant as agent of the Agency.
2. Items Not Exempted. A sales and use tax exemption with respect to a project shall not be granted by the Agency for the following: repairs, replacements or renovations of the project, unless such repairs, replacements or renovations constitute major capital-type expenses approved by the Agency as a separate project in the manner contemplated by the Act; or operating expenses.

B.

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Revised XX/XX/2026

~~C.E.~~ Any Recapture shall include Sales Tax Exemptions.

~~D.F.~~ Deviations may be made from the policy on a case by case basis according to the factors set forth in "I. General Policy".

IV. Mortgage Tax Exemption and other recording taxes.

A. ~~All Projects shall have~~ be approved for recording tax exemptions for all documents recorded within one year from the date of the closing of the Project for all Project related transactions.

B. Any Recapture shall include Recording Tax Exemptions.

C. Deviations may be made from the policy on a case by case basis according to the factors set forth in "I. General Policy".

V. Recapture of Benefits

A. The TCIDA will be able to recapture tax exemptions provided and distribute the taxes in proportion to the taxing authorities in relation to the taxes abated if any events as set forth in subparagraph V.B. below occur.

B. Recapture of the benefits will be decided on a case by case basis with such factors to include sale or closure of the Facility, significant employment reductions from those projected by the Applicant, significant change in use of the Facility including to a Facility which Industrial Development Agencies are prohibited from engaging, or any other significant change in the business activities of the Facility.

C. If any event(s) occurs resulting in a recapture the following schedule shall be used for the recapture of tax abatement:

Event occurs:	Recovery:
Within 1 year after PILOT effective date	100%
Within 2 years	75%
Within 3 years	50%
Within 4 years	25%
After 4 years	0%

Revised XX/XX/2026

VI. Payment of PILOTS

a. All PILOT payments received will be distributed to the taxing authorities in proportion to the share each would have received had the parcel not been exempt, except as set forth below.

b. In cases where a municipality expends capital funds for the establishment of a project; i.e. sewer and water hook ups, the taxing jurisdiction expending the capital funds shall receive 50% of all PILOT payments received until such time as the municipality is fully reimbursed or the PILOT period has expired. In cases of recapture, the municipality shall receive 50% of the monies recaptured. In cases where more than one municipality has a capital expenditure, the municipalities shall share proportionately in the PILOT or Recapture amounts received in relation to the proportionate amount expended by each municipality.

c. In cases where the Agency has obtained financing from grant projects such as New York Urban Development Corporation and is under obligation to repay such debt, the Agency reserves the right to use any or all PILOT payments or recapture payments for repayment of such debt.

d. In all other cases in which the Agency determines that a deviation of the PILOT payment policy is necessary to the Project, such deviation from this policy shall be made in accordance with the laws of the State of New York.

VII. Sole Discretion/Advisement by Taxing Authorities

The TCIDA shall notify all taxing authorities prior to any extending tax exempt status to a project and prior to any Recapture. All final decisions, however, shall be at the sole discretion of the Tioga County Industrial Development Agency, Inc. and shall be made in accordance with the laws of New York State.

VIII. Administrative Fee

The TCIDA shall collect an administrative fee for all exemption incentives upon signing of project agreements as outlined in ""

IX. Effective Date

This Uniform Tax Exemption Policy shall apply to all projects for which the Agency has adopted or adopts a Resolution authorizing the grant of financial assistance after XX XX, 2026 and all refinancing of any project induced or closed before said date.

X. Amendments

Revised XX/XX/2026

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The Agency, by resolution of its members, and upon notice to all affected tax jurisdictions as may be required by Law, may amend or modify the foregoing policy as it may, from time to time, in its sole discretion determine.

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Revised XX/XX/2026

PRELIMINARY ENGINEERING REPORT

for

*Tioga County Industrial Development Agency (TCIDA)
Lounsberry Industrial Area Expansion
Nichols, New York*

January 21st, 2026

HUNT 3605-001

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Preliminary Engineering Report

For

*Tioga County Industrial Development Agency (TCIDA)
Lounsberry Industrial Area Expansion
Nichols, New York*

HUNT 3605-001

January 21st, 2026

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I. EXECUTIVE SUMMARY

The Tioga County Industrial Development Agency (Tioga County IDA or TCIDA) owns multiple properties within the Town of Nichols, in an area known as the Lounsberry Industrial Area. The area is located a short distance from Interstate Route 86, which runs alongside the Susquehanna River between the Villages of Nichols and Owego. This area lies equidistant between the cities of Binghamton and Elmira, a convenient location which the TCIDA has previously utilized for the development of light manufacturing and industry.

In preparation for upcoming opportunities for similar development, this report focuses on the site/civil development feasibility, constraints, and cost implications of two detached properties currently owned by the TCIDA. Since future use of the land has not yet been prescribed, this report assumes that each property will have one single use, focusing on industrial and/or light manufacturing use-cases.

Under New York's FAST NY Shovel-Ready Grant Program, Empire State Development will provide grant funding to prepare and develop sites statewide. This aims to jumpstart New York's shovel-readiness, thereby increasing attractiveness to large employers, such as interstate distribution and logistics businesses, and high-tech manufacturing, particularly those of semiconductors. This program seeks to diversify New York State's economy and encourage new investments for businesses, communities and job creation.

Pre-development activities funded by the FAST NY Shovel-Ready Grant Program enable Industrial Development Agencies (IDAs) to perform site planning activities and review each potential development location prior to soliciting future eligible industries. Once performed, these pre-development activities are likely to increase the attractiveness of a location to industry investors seeking new site development.

Our investigation concludes that the 9.64-acre property located on Buck Road, known as the Buck Road project site, would require minimal investment to acquire shovel-ready status. The larger 19.8-acre property on Smith Creek Road, known as the Smith Creek Road project site, would require greater initial investment due to demand for utilities and site access. Currently, the property lacks a primary, commercial grade, access across Smith Creek, and therefore remains inaccessible via any primary route. However, the Smith Creek Road project site could accommodate a larger development, or even multiple developments, potentially granting the TCIDA greater flexibility in phasing of development, and in diversity of the attracted industries.

II. PROJECT BACKGROUND AND HISTORY

A. Background and Purpose

The intent of this investigation is to be able to advertise the future industrial development opportunities of each project site while outlining utility and infrastructure costs that will be required as part of any future development.

The intent is to be prepared to make the sites ready for immediate development opportunities whether they are from private businesses and/or state initiatives. In doing so

the TCIDA can quickly stimulate economic growth, attract new businesses, and retain existing ones, with a focus on job creation, infrastructure improvement, and revitalizing underdeveloped or economically distressed areas.

B. Site Information and Location

The Lounsberry Industrial area is located in a rural area that includes a mix of agricultural land, business use, and residential housing. The two focused properties are located less than a half mile from each other.

The property known as the Buck Road project site is a 9.64-acre vacant property located on the corner of Buck Road and Stanton Hill Road (County Route 509). There is no established address currently associated with this property. The property recently had a barn and other associated structures which were recently removed from it. The land is mostly flat and open, currently leased for growing crops. The property is surrounded by the Town of Nichols Highway Garage to the East, FedEx to the Southeast, Army Reserve to the South, Gravel pit to the West, and Residential housing to the North and Northwest. Refer to Appendix A Figure A-1 for Project Location Map and Appendix C Figure C-1 for Buck Road Property Survey.

The property known as the Smith Creek Road project site is a 19.8-acre vacant property located at 96 Smith Creek Road. The property was most recently used as residential, and the residential structure was recently removed from it. The residential bridge remains which crosses Smith Creek, which divides the property. The land has significant elevation changes, which include a gradually terraced open field, currently used as a hay field. The property is surrounded by residential, agricultural, and solar generating uses to the East and South, with a Best Buy distribution facility to the West, and FedEx to the North. There is an additional parcel that is not specifically studied that is owned by the IDA. It is situated between the Smith Creek Road project site and Stanton Hill Road. This land, although mostly inclusive of Smith Creek, does provide opportunities and considerations for the development of the Smith Creek Property. Refer to Appendix A Figure A-1 for Project Location Map and Appendix C Figure C-2 for Smith Creek Road Property Survey.

1. Zoning

Both properties are within the Town of Nichols and zoned as Industrial 2, Business, Agriculture, and Residential (I2-B-A-R) which generally outlines future allowable land use aligned with potential industrial development desires. Therefore, light manufacturing and industrial use should be in conformance with the current zoning and no variances should be required.

C. Geologic Conditions

The Buck Road project site has two soil types present: Chenango gravelly silt loam (Cln) and Tioga silt loam (Ts). These soils are well drained and have a hydrologic group class of A. The site is relatively flat, with a slope of less than 5%. NRCS soils mapping indicates the

depth to water table is 4.5 ft or greater and the depth to bedrock is 6.5 ft or greater. Refer to Appendix B for Buck Road USDA NRCS Soil Report.

The Smith Creek Rd parcel has several soil types present, including Alluvial soils undifferentiated (A), Atherton silt loam (Al), Chenango gravelly silt loam (Cln), and Woostern gravelly silt loam (Wh, Wr, and Wu). Alluvial soils are undifferentiated and Atherton silt loam soils are poorly drained. Chenango and Woostern gravelly silt loam soils are well drained. The hydrologic soil group class is A/D for Alluvial soils, B/D for Atherton silt loam, A for Chenango gravelly silt loam, and B for Woostern gravelly silt loams. The Smith Creek Road project site has some steep slopes near the creek and the east edge of the parcel, but the majority of the site is generally flat. According to NRCS soils mapping, the depth to ground water ranges from 0 ft to greater than 6.5 ft, and the depth to bedrock is greater than 6.5 ft. Refer to Appendix B for Smith Creek Road USDA NRCS Soil Report.

D. Surface Water Features

According to the NYSDEC Waterbody Inventory, there is one stream present at the Buck Road project site and one stream present at the Smith Creek Road project site. The Buck Road project site stream is an unnamed tributary of Smith Creek. The Smith Creek Road project site stream is Smith Creek. Downstream of the two properties, Smith Creek intersects Hunts Creek and flows into the Susquehanna River.

The streams at both properties are designated as Hunts Creek and Tributaries, segment ID 0603-0028. Hunts Creek and tributaries are Class C streams. Refer to Appendix B for PWL factsheet for Hunts Creek and Tributaries.

The Smith Creek tributary at the Buck Road project site is surrounded by an approximately 60 ft wide vegetated riparian buffer. Smith Creek at the Smith Creek Road project site is surrounded by a vegetated buffer and is crossed by a timber deck bridge. The proposed future development involves replacing the existing bridge or creating a new access point to the Smith Creek Road project site. Utility lines may also cross Smith Creek at the Smith Creek Road project site.

Both properties are located above the Clinton Street-Ballpark Valley sole source aquifer as well as an unconfined primary aquifer.

E. Environmental Resources

1. Agricultural Districts

Neither parcel is within nor adjacent to an Agricultural District. Both parcels are currently used for agricultural activities. According to the 2024 New York Agricultural Land Classification, Chenango gravelly silt loam (Cln), Woostern gravelly silt loam (Wu), and Tioga silt loam (Ts) soils are considered to be highly productive soils. Refer to Appendix B for Agricultural District Map.

2. Wetlands

Review of the NYSDEC Environmental Resource Mapper (ERM) did not identify any wetlands under NYS jurisdiction, however, NYSDEC regulatory jurisdiction is not limited to wetlands depicted the NYS Freshwater Wetlands Maps. Review of the National Wetlands Inventory (NWI) database documented riverine wetlands associated with Smith Creek and its tributary at the Smith Creek Road project site and Buck Road project site. Refer to Appendix B for ERM and NWI Maps.

Wetland delineation reports were previously completed for both parcels, but to our knowledge were not submitted to the NYSDEC and/or the US Army Corps of Engineers (USACE). The Buck Road project site wetland delineation report identified that there are no wetlands present at the site outside of the riparian buffer associated with the Smith Creek tributary. The Smith Creek Road project site wetland delineation report identified the presence of one emergent wetland and one perennial stream located within the parcel. The emergent wetland located at the Smith Creek Road project site is approximately 1.5 acres and is located within a mowed/maintained field area and abandoned residential fruit orchard. According to the NYSDEC Environmental Resource Mapper (ERM), no known wetlands under the jurisdiction of the NYSDEC exist at either parcel.

Both properties would need to obtain jurisdictional determination from the NYSDEC and/or the USACE prior to the start of the site design development procedures. A parcel jurisdictional determination request was submitted to the NYSDEC on April 15, 2025. A jurisdictional wetland inquiry was also submitted to the USACE on April 15, 2025. As for the publication of this report, no response from the DEC or USACE has been received.

The Buck Road project site can be developed without disturbing the riverine wetland or the existing vegetative buffer. Future development at the Smith Creek Road project site may impact the emergent wetland or riverine wetland located at the site. A DEC wetland permit may be required for future development at Smith Creek Road.

3. Endangered Species

A search of the NYSDEC Environmental Resource Mapper did not identify the presence of threatened or endangered species. An initial review of the US Fish and Wildlife Service (FWS) IPaC system identified four rare, threatened, or endangered species within the project area: the Northern Long-eared Bat, Tricolored Bat, Green Floater clam, and Monarch Butterfly. They also identified nine migratory birds as birds of concern. The Fish & Wildlife listing of endangered species and birds are provided in Appendix B. The FWS official species list is valid for 90 days. Further consultation with the NYS DEC and US FWS will be required for future development. It is recommended that any tree removal occurs during the winter to avoid impacting the Northern Long-eared Bat. Refer to Appendix B for Endangered Species Listings.

4. Archeological Sensitivity

Both parcels are within an archaeologically sensitive area established by the Office of Parks, Recreation & Historic Preservation (OPRHP). Refer to Appendix B for Archaeologically Sensitive Areas Map.

A Phase 1 Archaeological Survey was completed for the Buck Road project site in 2010. This archaeological survey included several adjacent parcels. The survey found that historic and archaeological artifacts may be present, but that the low density of historic artifacts would be relatively low. No historic or archaeological sites, buildings, or districts are in the vicinity of the project site.

A Phase 1 Archaeological Survey was completed for the Smith Creek Road project site in 2017. This survey identified no prehistoric or historic archaeological sites within the parcel. The survey recommended that the proposed plans for the site will not impact significant cultural resources and therefore recommended no further archaeological work.

Future development at the Buck Road project site may require SHPO approval. SHPO approval may not be required for future development at the Smith Creek Road project site.

5. Critical Environmental Area

The NYS DECinfo Locator was reviewed and identified no Significant Natural Communities or Critical Environmental Areas are in the vicinity of the project sites.

F. Environmental Justice Areas

The NYS DEC has not identified a Potential Environmental Justice Area (PEJA) or Disadvantaged Community (DAC) in the vicinity of the project sites. As established in DEC Commissioner Policy 29 on Environmental Justice and Permitting, PEJA areas are identified as areas with higher-than-average populations of minority groups or higher than average household incomes below the federal poverty level. Refer to Appendix B for DECinfo Locator Environmental Justice Map

G. Floodplain Considerations

The Buck Road project site is located in FEMA Zone X and is not within a 100-year or 500-year floodplain. Sections of the Smith Creek Road project site, specifically areas immediately adjacent to Smith Creek, are within the 100-year floodplain and designated as FEMA Zone A. Base flood elevations are not available for the areas located within the 100-year floodplain. The majority of the Smith Creek Road project site is FEMA Zone X and outside of the 500-year floodplain. Refer Appendix B for FEMA/FIRM Maps.

III. EXISTING FACILITIES

A. Electric Utilities

1. Location and Layout

When considering future site development, public electrical infrastructure is the first to consider. The fundamental question for the viability of developing a site for light industrial or manufacturing would be if there is three-phase power near the site. Three-phase power is more efficient and reliable than single-phase, making it essential for future infrastructure and industrial development. It supports higher power loads, reduces energy losses, and ensures better stability for advanced technologies like EV charging, data centers, and renewable energy systems. Unlike single-phase, it scales easily for urban growth and minimizes downtime in critical operations. As demand for electricity rises, three-phase systems provide the foundation for resilient, future-ready energy networks.

The electrical service provider for both project sites is currently NYSEG (New York State Electric & Gas).

The Buck Road project site has three-phase power available. Said three-phase power extends from Stanton Hill Road up Buck Road and services the FedEx and Town of Nichols Highway buildings. There is only single-phase power east of Buck Road. This power source is supplied by two local solar fields and the substation located on East River Road. That substation is fed by high voltage distribution in East and West. Refer to Appendix C Figure C-3.

The Smith Creek project site has single-phase power from the south which formally powered a residential home on the site. There is three-phase power along Berry Road that feeds Crown Cork and Seal. Although the current three-phase power is not adjacent to the Smith Creek Property, it is along Berry Road on a different property which TCIDA owns. The power sources are supplied from the same substation but via an alternate route.

NYSEG is developing plans to upgrade the high voltage transmission lines from Broome County to Tioga County to previously mentioned substation. Although this is a positive improvement for the community and grid, it should not directly impact the ability to source power for a development in this area.

2. General Description and History

There is a limited amount of information that NYSEG is able to provide related to the capacity of their systems. NYSEGs' system for developing new services includes a Service Request Application which requires listing of all proposed electrical equipment and loads. From that stage, the NYSEG Engineering team would confirm transformer requirements, power source and routing to a proposed development. The typical system NYSEG engineers must follow would not allow utilities to be extended without

specific equipment and load information designed first. Greater investigation and design would be necessary if these sites did not have three-phase in close proximity to them. The two existing solar fields are positive assets to this development. These fields allow for more consistent power and a secondary source of power to the overall system.

3. Present Condition

The current use of both properties is vacant, leased farmland. Buck Road Electrical service likely served former barn and farming accessory buildings. Smith Creek included one residential house. One utility pole remains with overhead from the south.

B. Natural Gas Utilities

1. Location and Layout

The natural gas services in this area are provided by NYSEG. There is a natural gas main on Buck Road and Stanton Hill Road which is known to have been installed when the FedEx building was built. Per as-built drawings this line should be on the East shoulder of Buck Road. At the Smith Creek Road project site, natural gas is known to run up Berry Road. NYSEG was unable to provide mapping to show gas mains in this area. Refer to Appendix C Figure C-4.

2. General Description and History

New York State is actively addressing natural gas infrastructure through various legislative and regulatory actions, reflecting a shift towards decarbonization and climate goals. New natural gas service connections may or may not be available in the near future. At the time of this report, generally new services are expected to be halted for construction in 2026.

There is a limited amount of information that NYSEG will provide related to the capacity of their systems. NYSEGs system for developing new services includes a Service Request Application which requires listing of all proposed natural gas equipment and loads. From that stage, the NYSEG Engineering team would confirm pressure and flow requirements. The typical system NYSEG engineers must follow would not allow utilities to be extended without specific equipment and load information designed first.

Typically, NYSEG would provide gas line and trenching to a new building at no additional charge.

3. Present Condition

The current use of both properties is vacant, leased farmland. No natural gas is believed to have serviced these properties in the past.

C. Telecommunications

1. Location and Layout

Both the Buck Road project site and the Smith Creek Road project site previously were residential properties with farmland. According to brief field data exploration and telecommunications service area maps, it has been determined that there are existing telecommunications utilities located along Stanton Hill Road, which services Buck Road, and services located on Barry Road, extending beyond Smith Creek Road. Refer to Appendix C Figure C-5 for Existing Telecommunications Map.

2. General Description and History

Broadband Internet Service is available at both the Buck Road project site and Smith Creek Road project site, which would be acceptable for development. Southern Tier Network (STN) provides access to dark fiber optic stands for lease along Stanton Hill Road and Berry Road from their existing backbone. Dedicated spans from STN's backbone have been investigated and identified for both the Buck Road and Smith Creek Road project site(s) and would require a demarcation point to be determined based on the needs of the proposed site. This can be achieved by a fiber meet at proposed building structure, or manhole, a designated building entry point, or meeting at STN's backbone or distribution infrastructure. To achieve the segment required to reach the proposed building entry, Refer Appendix J, 2. Telecommunications Cost Estimate. An installation cost would be required for each span, and agreement to monthly service charges for 2.5Gb x 2.5Gb (introductory) are currently estimated at \$1,250 for a 60 Month Initial Term for each site.

3. Present Condition

The current use of both properties is vacant, leased farmland. Telecommunications in the past would have been limited to residential phone and cable.

D. Municipal Water System

1. Location and Layout

The Town of Nichols municipal water system has public water system ID of NY5300245. The water system consists of two groundwater wells, and a 400,000-gallon glass fused to steel potable water storage tank. The wells, associated admin controls building, and tank were installed in 2002. The service area of the Town of Nichols Water System. Refer to Appendix C Figure C-6 for Existing Municipal Water System Map.

The Buck Road project site is currently serviced by the existing 8-inch ductile iron watermain, with an 8-inch stub and hydrant existing on site. As Smith Creek Road is not currently serviced by the municipal water system, no water service is readily available at the Smith Creek Road project site.

2. General Description and History

The water system wells are located at 229 Stanton Hill Rd. Well number one has a 30-day average production limit of 250,000 gpd, a maximum permitted instantaneous withdrawal of 200 gpm, and an actual flow of 145 to 170 gpm. Well number two has a 30-day average production limit of 250,000 gpd, a maximum permitted instantaneous withdrawal of 325 gpm, and an actual of 260 to 280 gpm. Well 2 is limited to 300 gpm maximum due to the size of the pump. The wells have a combined 30-day average production limit of 250,000 gallons, servicing the area located to the southwest on Hunt Creek Rd. The Town of Nichols Tank is located on Hunts Creek Road and is a 400,000-gallon ground level glass lined steel tank. The tank was constructed to likely support the industrial development on Berry Road.

Site elevations are as follows Tank: 1040 feet, Wells: 813 feet. At Smith Creek, the pressure would be approximately 85 psi from the tank elevation with the expectation of improvement being completed on Berry Road. At Buck Road, the pressure would be approximately 89 psi based on the elevation of the tank. The singular tank is not currently sized to meet current demands and available storage for fire flow. With an average daily demand of 151,639 gpd, a pump equalization volume of 22,746 gallons, and a 2-hour fire flow at 2,500 gpm using 300,000 gallons, this gives a needed storage of 474,384 gallons. This is larger than the existing 400,000-gallon storage tank.

In 2024 the majority of water produced by the Town of Nichols is used by the industrial park. The total water produced in 2024 was 59,489,400 gallons, with 55,348,207.5 gallons being charged to customers, and 4,141,193 gallons being loss. The maximum permitted production across the two wells is 90,000,000 gallons. This leaves 30,510,600 gallons of available water for future development.

The Buck Road project site is currently serviced by an existing 8-inch watermain with an existing service on Buck Road. This service was installed as part of a 2016 project to extend municipal services to the FedEx Freight Service Center located across on Buck Road to the west of the project site. Refer to Appendix C Figure C-6 for Existing Municipal Water System Map.

3. Present Condition

As both properties had residential use prior to being acquired by Tioga County IDA, there are multiple existing wells to be removed once municipal water is made available. Buck Rd has two wells: one being located halfway down the property near Buck Rd and the other being located in front of the barn on Station Hill Rd. The Smith Creek site has one well located at the former location of the house on the property. All wells are to be cut, capped, and properly abandoned in place to allow new development within the entire site boundary.

E. Municipal Sewer System

1. Location and Layout

Sewage treatment for the Lounsberry area is processed by the Town of Nichols Sewage Treatment Plant located at 3626 East River Road. The facility has an NPDES permit number of NY0262480. Refer to Appendix C Figure C-7 for Existing Municipal Sewer System Map.

2. General Description and History

As part of determining the feasibility of new development at the two sites, the increased sewer flow is considered. The monthly maximum average flow through the Nichols Sewer Treatment Plant is 0.245 million gallons per day. The maximum monthly flow in 2024 was March 2024 with a flow of 0.165 million gallons per day. This leaves adequate capacity for additional flow to the treatment plant.

3. Present Condition

The existing municipal sewer is also located along Buck Road, with a 2-1/2" force main sewer servicing the site. Record plans from the surrounding industrial developments show a sanitary sewer pump station, originating at the FedEx facility, pumping northwest along Buck Road, to the existing municipal sewer system on Stanton Hill Road. It is assumed that the Town of Nichols Highway Department also has its own private sanitary sewer pump station which utilizes the force main in the Buck Road ROW installed under the 2016 FedEx project.

F. Stormwater System

1. Location and Layout

There are no known private or municipal storm sewer systems located at either project site. Both project sites primarily sheet flow to streams and infiltrate directly onsite. The Buck Road project site consists of farmed land, which is adjacent to a stream and industrial area, with few culverts connecting the surface of the project site to the adjacent industrial area. The Smith Creek Road project site consists of farmed land, with Smith Creek traveling northwest through the site, and no known storm sewer systems. Refer to Appendix C Figure C-8 for Existing Stormwater Drainage Area Map.

2. General Description and History

Per the NYSDEC Stormwater Design Manual, any projects that result in greater than 1 acre of disturbance and have an increase in impervious area must have a Stormwater Pollution Prevention Plan prepared for each project site. Furthermore, projects resulting in greater than 5 acres of soil disturbance at any one time must submit a written request to the NYSDEC. The written request must comply with the requirements of Part I.E.6 of the NYSDEC GP-0-25-001 SPDES General Permit for Stormwater Discharges.

The existing Buck Road project site consists of approximately 9.64 acres, most of which are developable. The existing Smith Creek Road project site consists of approximately 19.8 acres; it is estimated that approximately 11 acres are developable. Both project sites would be assumed to require the 5 acres of disturbance written request from the NYSDEC.

The general objective of this design report is to determine the maximum amount of developable space at each project site, specifically for the construction of buildings and associated parking areas and paved drives. The maximum amount of developable space is contingent on the current setback requirements noted in the Town of Nichols building codes and the NYSDEC Stormwater Design Manual requirements.

Infiltration testing and geotechnical borings were scheduled to be performed at each project site in order to determine the feasibility of specific stormwater management practices. The NYSDEC Stormwater Design Manual Appendix D outlines the specific guidelines to be followed while performing infiltration tests and soil borings. Infiltration testing was performed at the Buck Road project site, which determined an approximate infiltration rate of 1.0 inches per hour. This infiltration rate is feasible for an infiltration practice. Infiltration testing was performed at the Smith Creek Road project site, which determined an approximate infiltration rate of 0.2 inches per hour. This infiltration rate is not feasible for an infiltration practice. Refer to Appendix I for Infiltration Test Results.

When site development plans are developed, additional infiltration testing will be required within the boundary of each stormwater management practice in accordance with Appendix D of the NYSDEC Stormwater Design Manual prior to the completion of the Stormwater Pollution Prevention Plan for each individual project site.

3. Present Condition

The current use of both properties is farmland with no known stormwater management systems. Buck Road primarily sheds water to the east of the project site to the unnamed tributary of Smith Creek, which flows to a culvert that passes under Buck Road. There are two culverts located near the intersection of Stanton Hill Road and Buck Road, which cross buck road to the property owned and operated by the United States Army Reserve. There are stone check dams on either side of the culvert inlet on the north side of Buck Road, within the project site boundary.

The Smith Creek Road project site topography conveys most of the runoff northwest towards Smith Creek. West of the existing access road generally convey towards Smith creek from the east and west of the Creek. South of the existing bridge, the creek drastically narrows, and the banks become extremely steep, with a large drop in elevation.

G. Smith Creek Bridge

1. Location and Layout

The Smith Creek bridge carries a private access road over Smith Creek to the Smith Creek Road project site in the Town of Nichols, Tioga County. The small single lane private bridge is a single-span steel multi-girder structure with a timber deck founded on concrete abutments with unknown construction date. The structure is approximately 17 feet wide and spans 24 feet from abutment to abutment. Refer to Appendix C Figure C-9 for Smith Creek Bridge Location Map.

2. General Description and History

No record documents of the existing bridge were obtained throughout the investigation process. A NYSDEC DEC Permit Applications (DART) Search revealed that a water quality certification permit had been obtained from the NYSDEC on 11/15/1989. It is assumed that the existing bridge was constructed prior to the permit expiration date of 12/31/1990. The 15-Digit Application ID Number is 7-4928-00010/00001. Refer to Appendix C for Smith Creek Bridge Permit Information.

3. Present Condition

The existing bridge is in fair to poor condition. The exterior steel girders show some deterioration to the flanges but not in the webs. Since this bridge is on a private road it is not subject to regular NYS inspections so there are no records of structural flags having been issued for this structure in the past. The steel girders have been painted and still have most of their protective coating. No Load posting was identified on the site. The concrete abutments and wing walls appear to be in good condition with minimal to no spalling or cracking. The water was too deep at the time of inspection to review potential scour at the base of the footing. Adjacent to the wingwalls appear to be structures made of large stacked concrete blocks that are being undermined and washed out from behind. There are areas of heavy rip rap stone placed to provide similar protection. These measures are failing as water is still getting behind the bridge foundations causing them to tip and slide away from the bridges. The underside of the timber deck shows minor signs of deterioration where water is seeping through and rotting members in some areas. The timber guard rail does not meet current standards, and no approach rail is present. Complete replacement is warranted to effectively address all the deficiencies of this structure and make it more efficient for potential future development of the site. If the replacement of the existing bridge occurs, it is recommended to reconstruct at least 400 feet of existing roadway along Smith Creek Road to create and maintain a functional access route to the Smith Creek Road project site.

H. Geotechnical Investigation

1. Location and Layout

A geotechnical testing location map was prepared for each project site. The Buck Road project site has two infiltration testing/boring location and three soil boring locations;

these locations are estimated within the project site to evaluate the existing soil for structural bearing capacity and the soil infiltration rate for stormwater management. Refer to Appendix C Figure C-10 for Buck Road Geotechnical Testing Map.

The Smith Creek Road project site has two infiltration testing/boring locations and three soil boring locations. Similarly to the Buck Road project site, the infiltration tests and boring locations have been strategically placed. Two infiltration tests have been shown in the northernmost point of the project site, the only area where there are HSG type A soils, which are typically best for infiltration. One soil boring was to be executed at the bottom of the hill and one at the top of the hill within the developable area, to determine the structural bearing capacity at each proposed building location. An additional soil boring is to be executed near the existing bridge to determine the structural bearing capacity at the proposed bridge location. Refer to Appendix C Figure C-11 for Smith Creek Road Geotechnical Testing Map.

2. General Description and History

The Buck Road project site previously contained a small farm, which consisted of multiple barns and a residential house. No record plans were obtained for any of these buildings; therefore, we do not believe any buildings at the Buck Road project site were structurally designed.

The Smith Creek Road project site previously contained a residential house and a small hobby farm, with multiple outbuildings. No record plans were obtained for any of these buildings; therefore, we do not believe any buildings at the Smith Creek Road project site were structurally designed.

3. Present Condition

The current use of the properties is vacant farmland with no buildings onsite. A geotechnical exploration of both the Buck Road project site and the Smith Creek Road project site has been completed. The geotechnical report for the Buck Road site is report number GR2523288. Y01 dated December 12, 2025. The report for the Smith Creek Road project site is report number GR2523288. Y02 also dated December 12, 2025. Refer to Appendix I for the full reports.

I. Land Development Conditions and Permitting

1. Location and Layout

The land development conditions of the proposed site development at the Buck Road project site would be considered to be fairly simple. The existing project site is very flat and an entirely open space, developing this land would require little to no clearing and only minor grading. Most existing utilities are sufficient to service a future industrial development.

The land development conditions of the proposed site development at the Smith Creek Road project site would be considered to be moderately difficult to difficult. The existing project site is flat for approximately 2/3 of the developable area, with a steep slope in what could be considered the center of the property. The proposed development is primarily only accessible by crossing Smith Creek, which would require a new bridge to replace the existing unrated bridge. Developing this land would require little to no clearing and extensive grading. Most existing utilities are not sufficient or do not currently service the project site, many utility improvements would be required to service a future industrial development.

2. General Description and History

According to the FAST NY Guidelines, it would be recommended to apply for Track B Pre-Development or Track C Capital Infrastructure Improvements. These two guidelines are specifically targeted for areas of future industrial development that require utility and infrastructure improvements to support said future industrial developments.

In order for a project to be considered, “Shovel-Ready” all permits must be filed or be prepared to be filed; preliminary site plans must already be approved and any additional submissions to authorities having jurisdiction must be completed and reviewed.

Approximately +/- 9.64 acres, the entirety of the existing parcel, at the Buck Road project site would be considered developable. Based on site conditions and topography at the Smith Creek Road project site, approximately +/- 11 acres of the 19.8-acre parcel would be considered developable. This only results in approximately +/- 20 acres total of developable land whereas the minimum acreage requirement FAST NY Requirement for a development project is 40 acres of developable land.

With the proposed project site developments, minimal land clearing would occur at both project site locations, which may be more attractive to the FAST NY grant program and outweigh the overall development site acreage requirement if all other requirements are met.

There could potentially be an issue with the local residential neighbors opposing the proposed site developments, but their position is currently unknown at this time. Community outreach and awareness has a significant impact on the FAST NY award guidelines and should be carefully considered prior to submitting an application for funding. As most industrial and light manufacturing would align with the local zoning law and many other industrial developments within the general vicinity of both project site locations which positively supports the likeliness that neighboring residents and the local community would support more industrial development.

3. Present Condition

The current use of both properties is vacant land, surrounded primarily by industrial developments with few residential houses bordering each property.

IV. PROPOSED FACILITIES

A. Location and Layout

1. Buck Road Project Site

The existing Buck Road project site consists of approximately 9.64 acres, most of which are developable. The conceptual site plan for the Buck Road project site was generated with the intent to maximize the developable project site within the limits of the Town of Nichols building setback of 150 feet from all property boundaries. By offsetting all property boundaries 150 feet it was determined that there could potentially be an approximately +/- 74,250 sf main building and an approximately +/- 14,000 sf office building or addition on the northwestern face of the main building. A minimum offset of 40 feet from all property boundaries was utilized to determine the maximum quantity of paved areas at the project site, resulting in approximately +/- 244,953 sf of total parking area, 5% of said area is assumed to consist of curb islands and greenspace.

New storm sewer catch basins and storm sewer pipes are shown centered between the edge of pavement and the proposed buildings. The pavement would be sloped to sheet flow directly to said catch basins, ultimately conveying to two hydrodynamic separators for pretreatment, then to an underground infiltration basin where it is stored and infiltrated. Excess flow from the 1, 10 and 100-year storms would be conveyed directly to the Unnamed Tributary of Smith Creek after it passes through both the hydrodynamic separator and underground infiltration basin. The underground infiltration basin would be near the northeast face of the 74,250-sf building, with hydrodynamic separators north and south of the basin within the paved parking area.

Two driveway entrances are shown on the conceptual site plan. Both were laid out utilizing NYSDOT standard sheet section 608 Residential and Minor commercial Driveways. The corner radius on both sides of both driveways is 33' as per Table 6 on sheet 608-03. The overall driveway width is 24 feet edge to edge at the narrowest point, allowing for two 10-foot-wide lanes. Refer to Appendix E for Buck Road Conceptual Site Plan.

2. Smith Creek Road Project Site

The existing Smith Creek Road project site consists of approximately 19.8 acres; it is estimated that approximately 11 acres are developable. The conceptual site plan for the Smith Creek Road project site was generated with the intent to maximize the developable project site within the limits of the Town of Nichols building setback of 150 feet from all property boundaries. By offsetting all property boundaries 150 feet it was determined that there could potentially be an approximately +/- 54,000 sf building at the southern end of the project site. A minimum offset of 30 feet from all property

boundaries and Smith Creek was utilized to determine the maximum quantity of paved areas at the project site, resulting in approximately +/- 244,953 sf of total parking area, 5% of said area is assumed to consist of curb islands and greenspace. A minimum offset of 10 feet was utilized to offset the delineated wetland, as we are unable to determine the actual offset without a NYSDEC or USACE jurisdictional determination. The pavement boundaries and building footprints may need to shift southwest based said determination.

Based on the geotechnical report and infiltration testing, this site is challenged by low infiltration rates. There is a possibility of locating soils with improved rates but more testing would be required. This may damper developable area and or increase the need for additional stormwater facilities.

At the southern building, new storm sewer catch basins and storm sewer pipes are shown centered between the edge of pavement and the proposed 54,000 sf building. The pavement would be sloped to sheet flow directly to said catch basins and outlet to two different grass lined ditches with stone check dams flowing northwest across the property. Each grass lined ditch would terminate with a catch basin, which would convey to the storm sewer systems at the northern building. There would also be a retaining wall parallel to the southwestern face of the southern building.

At the northern building, new catch basins would be located west and east of the 45,000-sf building. One additional catch basin would be located south of the building and two north of the building. The catch basins east and west of the building would be curbed inlet frames and grates, meaning all stormwater would convey away from the building and enter the catch basins within the curb line. The southern and northern areas would sheet flow directly to the catch basins. Ultimately all flow from the southern building and northern building would convey to two hydrodynamic separators for pretreatment and then to an above ground infiltration basin where it would be stored and infiltrated. Excess flow from the 1, 10 and 100-year storms would be conveyed directly to Smith Creek after it passes through the hydrodynamic separator and above ground infiltration basin. There would also be a retaining wall along the southern edge of the pavement south of the northern building. The retaining wall would allow additional parking space as the existing topography begins to steepen at the edge of pavement. This retaining wall would be constructed along the entire southern edge of pavement and terminate at the access road. The above ground infiltration basin would be north of the 45,000-sf building, with hydrodynamic separators south of the basin within the paved parking area.

One driveway entrance is shown on the conceptual site plan where the existing driveway meets Smith Creek Road. It would not be feasible to form two separate driveways to the project site as both driveways would require a bridge or box culvert to cross Smith Creek. The driveway was laid out utilizing NYSDOT standard sheet section

608 Residential and Minor commercial Driveways. The corner radius on both sides of both driveways is 33' as per Table 6 on sheet 608-03. The overall driveway width is 24 feet edge to edge at the narrowest point, allowing for two 10-foot-wide lanes.

Upon entrance to the project site, after crossing Smith Creek, a driveway to enter the northern building is provided, also 24 feet at the narrowest point. The access road then continues uphill to the southern project site, two 10-foot-wide lanes have been provided along the path of the entire access road.

An additional approximately +/- 35,260 sf optional parking and storage area is shown near Smith Creek Road. This area was counted as an impervious area throughout the stormwater management analysis; however, it would be a challenge to convey this stormwater to the infiltration basin without piping the stormwater over Smith Creek underneath or along the access road. The USDA Web Soil Survey and infiltration testing results indicates that this area would not infiltrate stormwater very well, an alternative water quality practice may need to be designed for this specific parking lot. An alternative to an additional practice would be to slope the additional lot to sheet flow to catch basins along the access road and ultimately convey the additional stormwater to the infiltration basin. Refer to Appendix D for Smith Creek Road Conceptual Site Plan.

B. Proposed Site Development

1. Proposed Utilities

a. Electric

The Buck Road project site would not require any utility extensions. For any future development, it is likely that NYSEG would require the developer to outfit some preparation for a new service to the building. Minimally an overhead line would be provided by NYSEG to a new meter and panel at a potential future building. Depending on the required loads, transforms and owner's poles may be required for new services. No easements would be required. Refer to Appendix E for Buck Road Conceptual Site Plan.

Smith Creek Road project site development would likely require three-phase service. This would typically include utility poles and overhead power from Berry Road, across the TCIDA property parcel number:149.00-1-6.312, across Smith Creek and into the corner of the project site. NYSEG would typically require an easement across the first TCIDA property. Although the utility poles could be installed prior to the design of a future building, it would be at risk that NYSEG engineering may have other approaches that could not be determined until the Service Request Application is submitted, which would typically occur during construction. Refer to Appendix D for Smith Creek Road Conceptual Site Plan.

b. Natural Gas

The Buck Road project site would not require any utility extensions. A new gas service would connect at the shoulder of the road to any new building(s) utilizing natural gas. Refer to Appendix E for Buck Road Conceptual Site Plan.

Smith Creek Road would require an extended service from Berry Road similar to the electrical service. Without knowing the equipment, use or timeframe for development it would be difficult to determine the new service size. Refer to Appendix D for Smith Creek Road Conceptual Site Plan.

c. Telecommunications

At the Buck Road project site, proposed telecommunications utilities have been shown connecting the existing telecommunications utilities to the proposed building(s). The existing utilities are currently run on overhead utility poles along Buck Road. A new telecommunications service would be established for the proposed building(s) at the existing utility pole(s) and transition to a buried duct bank extending to the building(s). Refer to Appendix E for Buck Road Conceptual Site Plan.

At the Smith Creek Road project site, proposed telecommunications utilities have been shown connecting the existing telecommunications utilities to the proposed building(s). The existing utilities are currently run on overhead utility poles along Barry Road. The current utilities would be extended to a new pole located within the Smith Creek project site, extending the service over Smith Creek through the proposed electrical utility easement. A new telecommunications service would be established for the proposed building(s) at the new utility pole and transition to a buried duct bank extending to the building(s). Refer to Appendix D for Smith Creek Road Conceptual Site Plan.

d. Municipal Water System

The Buck Road project site has an existing 8-inch service capped for further development. This existing 8" valve would be connected to on the project site and routed to each individual building. Each building would then have its own water service, meter, and backflow prevention device within the proposed buildings, allowing the use of the buildings by multiple tenants or businesses. Refer to Appendix E for Buck Road Conceptual Site Plan.

Smith Creek will require a new water service connection, as none currently exists. This connection will need to be made by directional drilling under the creek within the same area as the overhead electrical and communications, and the underground gas line to support the project site. An alternative method would be burying the waterline between the road surface and the box culvert over Smith Creek. This alternative would likely not be feasible for this development, the watermain would

likely not be 5' below the roadway surface, or 5' above the top of the box culvert, allowing the watermain to be susceptible to freezing during winter months. Directional drilling is the preferred option to ensure continuous water service without the threat of damage to the creek or a potential watermain break. Refer to Appendix D for Smith Creek Road Conceptual Site Plan.

Additionally, as no watermain exists on Berry Road, a new main will need to be provided. For the shortest distance, the watermain can be extended from Stanton Hill Road. This, however, creates a dead end that will require additional flushing to ensure water quality is maintained. The preferred alternative to having a dead end at the intersection of Smith Creek Road and Berry Road, is to loop the entire water main by connecting Stanton Hill Road to Hunt Creek Road, providing watermain the entire length of Berry Road. This would allow for additional future development along Berry Road, more consistent pressures and flows, and allow the watermain to be isolated or bypassed around a watermain break, or during periods of connection and disconnection of building services. Refer to Appendix F Figure F-1 for Proposed Municipal Water System Plan.

The current municipal water storage volume is not enough to effectively meet storage needs if substantial fire flows are required. Additional storage will be required to meet any increase in demand generated by the development(s). As part of the original tank installation, additional land was reserved for a second, equally sized water storage tank. Additional water production and storage capability will be required to increase industrial development in the area.

Any existing wells on either properties would require proper well abandonment per state regulation.

e. Sanitary Sewer System

The Buck Road project site has an existing sewer force main connection capped for further development and the site will not require a new connection. The site, however, will require a new sanitary sewer pump station and coordination from the other facilities located on Buck Road to ensure smooth operation of the force main. When force mains have multiple sources pumping effluent into the same main, the pumpstations must work in coordination with each other as to not pump against each other. A more permanent solution to the problem of coordinating sewer pumps is to reduce the amount of force main sewer and make a singular municipal owned sewer pump station. This would remove the need to have privately owned sewer pumps at each connection to the force main and allow for more direct oversight of the system from the municipality. Refer to Appendix E for Buck Road Conceptual Site Plan.

The Smith Creek project site does not have any existing sewer connections. It is assumed that the sanitary sewer flow from the proposed building(s) would be able to gravity flow from the project site to the proposed driveway entrance. Sanitary sewer only requires a minimum of 3' of cover and is not necessarily susceptible to freezing due to the fact that it is sloped for gravity flow. It could be possible to gravity flow this under the new roadway and above the new box culvert to a new sewer pump station. Refer to Appendix D for Smith Creek Road Conceptual Site Plan.

A new municipal sanitary sewer pump station would need to be established near the entrance to the project site, or the intersection of Smith Creek Road and Barry Road. Approximately 2,000 LF of new sewer force main would need to be installed along Barry Road, connecting to the existing gravity sewer on Stanton Hill Road. Refer to Appendix F Figure F-2 for Proposed Municipal Sewer System Plan.

If it is not feasible to gravity flow to a pump station adjacent to Smith Creek Road, the pump station could be moved to the project site and a force main could be directionally drilled under Smith Creek. However, this would create the same scenario as the Buck Road sewer force main, the force main would be installed to only receive flow from the Smith Creek Road project site, any future developments would also need their own individual pump station and would require coordination with all pump stations utilizing the same force main.

An additional alternative would be to do directional drill under Smith Creek to a pump station adjacent to Barry Road in the future utility easement area, allowing future connections to a municipal sewer pump station. This would require an additional pump station at the project site, creating the necessity for two pump stations just for the Smith Creek project site, but would also allow the future development of adjacent properties, which could tie into the municipal pump station via gravity flow or an additional force main if required.

It is recommended to advance the study of the existing municipal sewer system to better serve future industrial development within the general project area. It is not efficient for each individual development site to have its own private sewer pumping station. The installation of 2 or 3 municipal sewer pumping stations could potentially serve much more than 2 or 3 development sites if they are placed in a more centralized location than located within the extents of said development sites.

f. Storm Sewer System

A preliminary stormwater management analysis has been performed for each individual project site. The stormwater management analysis was based on the maximum amount of developable space at each project site, generating a building footprint based on topography and property line setback requirements, and

generating the maximum amount of impervious area at each project site. An assumption was made to calculate paved impervious areas at 95% impervious area, allowing a minimum of 5% of those areas to contain curb islands and greenspace.

The stormwater management analysis at the Buck Road project site revealed that there would be a disturbance of approximately +/- 9.23 acres, and a total impervious area inclusive of new buildings of approximately +/- 7.37 acres. Of that impervious area, approximately +/- 88,250 sf (2.03 acres) would be reserved for 100% impervious building space, and approximately +/- 232,706 sf (5.34 acres) would be reserved for 95% impervious paved areas. Utilizing water quality volume (WQv) calculations from the NYSDEC Stormwater Design Manual, it was determined that the total Buck Road project site would generate a WQv of approximately +/- 28,321 cf (0.65 acre-feet). The project site also has a minimum runoff reduction volume (RRv) for new impervious areas only of approximately +/- 15,377 cf (0.35 acre-feet). In addition to WQv and Minimum RRv requirements, the project site is also required to reduce the peak flow rate offsite for the 1, 10, and 100-year water quantity storm volumes to be equal to or below the preconstruction rate. Utilizing HydroCAD stormwater modeling software a hydraulic analysis was performed for both pre and post construction conditions. By providing an underground infiltration basin with a total volume of approximately +/- 84,665 cf (1.94 acre-feet) and utilizing the approximate infiltration rate of 1.0 inches per hour, the post construction project site offsite discharge rate is equal to or below the preconstruction rate for the 1, 10 and 100-year storms. Therefore, all WQv, minimum RRv and water quantity requirements would be met under these conditions. The basis of design for the infiltration basin consists of 18 rows of 28 StormTech MC-3500 chambers, and pretreatment for the underground infiltration basin is provided by two Contech Engineered Solutions Cascade Hydrodynamic Separators. Refer to Appendix H for Buck Road Stormwater management figure, calculations, and HydroCAD reports.

The stormwater management analysis at the Smith Creek Road project site revealed that there would be a disturbance of approximately +/- 10.93 acres, and a total impervious area inclusive of new buildings of approximately +/- 6.91 acres. The Smith Creek Road project site does contain approximately +/- 7,280 sf (0.17) acres of existing impervious area. The majority of the existing impervious area will be redeveloped, therefore under the requirements of Chapter 9 of the NYSDEC Stormwater Design Manual, the stormwater management practice is only required to treat 25% of all redeveloped impervious areas, in addition to 100% of all new impervious areas.

Of the overall impervious area, approximately +/- 99,000 sf (2.27 acres) would be reserved for 100% impervious building space, approximately +/- 46,103 sf (1.06 acres) would be reserved for 100% impervious paved drives and approximately +/-

145,928 sf (3.35 acres) would be reserved for 95% impervious paved areas. Utilizing water quality volume (WQv) calculations from the NYSDEC Stormwater Design Manual, it was determined that the total Smith Creek Road project site would generate a WQv of approximately +/- 26,579 cf (0.61 acre-feet). The project site also has a minimum runoff reduction volume (RRv) for new impervious areas only of approximately +/- 9,278 cf (0.21 acre-feet). In addition to WQv and Minimum RRv requirements, the project site is also required to reduce the peak flow rate offsite for the 1, 10, and 100-year water quantity storm volumes to be equal to or below the preconstruction rate. Utilizing HydroCAD stormwater modeling software a hydraulic analysis was performed for both pre and post construction conditions. By providing an at grade infiltration basin with a total volume of approximately +/- 90,049 cf (2.07 acre-feet) and utilizing the approximate infiltration rate of 0.2 inches per hour, the post construction project site offsite discharge rate is equal to or below the preconstruction rate for the 1, 10 and 100-year storms. All WQv, minimum RRv and water quantity requirements would be met under these conditions, however the approximate infiltration rate determined for the project site is too low for an infiltration practice. To better understand the existing soil profile across the entire project site, it would be recommended to perform more infiltration tests and a greater geotechnical evaluation to determine a better average rate. For the purposes of this study, two tests were performed and only one yielded a rate greater than 0. The USDA soils mapping shows better quality soils at the base of the steeper slope of the project site. It could be more feasible to have multiple smaller underground infiltration practices, depending on rate. Ultimately if infiltration greater than 0.5 inches per hour is not attainable at this project site, a filtration practice would be required, which would take up a greater amount of surface space, limiting the developable area. Examples of filtration practices would include a dry swale, rain garden or bioretention area. To decrease the size and quantity of filtration practices required, a potential design solution would be to utilize rainwater harvesting to collect roof runoff and utilize that water for restroom facilities or any other manufacturing operations that do not require potable water. Additional filtration practices would be needed to support the paved areas, but would likely no longer be required for the building areas.

The basis of design for the infiltration basin as shown currently on the plan, consists of approximately a +/- 23,388 sf infiltration basin with 4 on 1 sloped sides and a total depth of 7 feet inclusive of 12 inches of freeboard, and pretreatment for the underground infiltration basin is provided by two Contech Engineered Solutions Cascade Hydrodynamic Separators. A rate of 0.5 inches per hour was utilized for water quality volume treatment calculations due to the minimum requirement per the NYSDEC Stormwater Design Manual, and a rate of 0.2 inches per hour was utilized for hydraulic modeling in order to achieve an accurate representation for the total water quantity volume generated by the project site.

Refer to Appendix G for Smith Creek Road Stormwater management figure, calculations, and HydroCAD reports.

2. Smith Creek Bridge

The complete replacement of this structure would include complete removal of the existing superstructure and substructures and replacement with a single span three-sided pre-cast box culvert on cast in place concrete abutments supported on piles. A load rating and fully hydraulic analysis would be recommended to identify the size of the structure required. For cost estimating purposes, a structure with a clear span of 30 feet was assumed. Appropriately sized riprap scour protection would be placed to eliminate the potential for future scour at the structure. The curb-to-curb width and the out-to-out width of the proposed structure would be increased to meet all current design standards and taking into consideration the likely scale increase of equipment crossing the structure and frequency. New bridge rail, approach guide rail and approach roadway work would also be included in the scope of work for this project. Stream bank protection is also anticipated as the stream banks have eroded. It is anticipated that a detour would not be necessary during construction of this project since the site is not developed.

Due to the need to replace the structure to meet possible future development options, a load rating may not be necessary for the existing structure. If the structure will be used during and development of the site by increased traffic a load rating would be required. The structure has several indicators of scour problems around the abutments above the water level. The stream bank will require sufficient rip-rap protection to direct water flow to the center of the stream while also protecting the structure from scour and undermining. This work has been included in the scope of this project. There are no Right-of-Way needs that would be required to accommodate the replacement of this structure. To take full advantage of the replacement of this structure, it is recommended to reconstruct at least 400 LF of the existing roadway along Smith Creek Road to create and maintain a functional access route to the Smith Creek Road project site.

The preliminary review of the site would point towards a three-sided precast reinforced concrete structure on concrete cast-in place footings with a structure span of 30 feet span and a width of 28 feet, which allows for two 10-foot lanes with 4-foot shoulders across the bridge. This structure would meet all DOT standards for loading and traffic for almost any traffic usage required of the site. A conceptual estimate for this construction is provided in Appendix J and totals 1 million. Since the bridge is a private access, a significantly smaller and more economical structure could be designed depending on the exact needs of the site and could be as simple as a corrugated steel arch culvert. The cost of this would be significantly less than the current estimate.

3. Geotechnical Analysis

a. Proposed Buildings

The geotechnical report for the Buck Road project site highlighted that there are 10 to 20 inches of topsoil present at the site, and 2 to 6 feet of fill was observed in the borings. The topsoil and fill within the footprint any new building would have to be removed, and structural fill properly placed under all building foundations. Based on this, standard building shallow foundations consisting of spread and strip footings can be used with an estimated bearing capacity of 3000 PSF. The site conditions are acceptable for standard slab on grade floor construction. With minor fill removal and placement of compacted structural fill the project site will support standard building construction for a light manufacturing or industrial building project.

The geotechnical report for the Smith Creek Road project site noted that there are 8 to 10 inches of topsoil at the site, and 2 to 6 feet of fill was observed across the borings. The topsoil and fill within the footprint any new building would have to be removed, and structural fill properly placed under all building foundations. Based on this, standard building shallow foundations consisting of spread and strip footings can also be used at the Smith Creek Road project site with an estimated bearing capacity of 3000 PSF. The site conditions are acceptable for standard slab on grade floor construction. As with the Buck Road site some removal of fill and placement of compacted structural fill will be needed. However, with this preparation the site can support typical light manufacturing or industrial building construction.

b. Smith Creek Bridge

The geotechnical report shows large cobbles and boulders at depths 6'-8' which could make excavation difficult. The existing fill on sit is a medium stiff silty clay which will need subsurface preparation to receive structural fill required for a new bridge replacement. During excavations larger areas of existing fill may be encountered and would be required to be replaced with structural fill. Augur refusal for B-204 (at the bridge location) was 11' below the ground surface indicating that the new structures should be able to have simple footing or slab foundations without encountering bedrock. Groundwater should be expected and planned to be addressed during excavation of the existing structure for removal.

4. Site Development Constraints

At the Smith Creek Road project site, in order to build an additional approximately +/- 45,000 sf building on the north end of the site, parcel 149.00-1-6.312 would need to be combined with the project site parcel 149.00-1-13.121. By combining these two parcels it would shift the 150-foot setback to the property boundary along Berry Road, allowing more developable building space.

As stated within the proposed facilities section for the Smith Creek Road project site, a minimum offset of 10 feet was utilized to offset the delineated wetland, as we are unable to determine the actual offset without a NYSDEC or USACE jurisdictional

determination. The pavement boundaries and building footprints may need to shift southwest based said determination. This could potentially impact the proposed development at the Smith Creek Road project site, decreasing the amount of usable land within the proposed development, and potentially require a wetland mitigation are, if required by the authority having jurisdiction.

C. Storm and Flood Resiliency

As stated within the Smith Creek Bridge proposed design solution, additional riprap, bank stabilization and scour protection may be required along the existing bank and proposed Smith Creek Bridge. Additional bank stabilization would provide assurance that the limits of Smith Creek remain as is, and do not further erode the development of lands within the proposed development.

A hydraulic analysis would need to be performed specifically for both Smith Creek and the Unnamed Tributary to Smith Creek in order to determine the potential for flooding impacts at both project sites. The Smith Creek Road project site is at a much greater risk for flooding than the Buck Road project site. Refer Appendix B for FEMA/FIRM Maps.

The proposed stormwater management practices at both the Buck Road project site and the Smith Creek Road project site have been designed to store a large portion of the 100-year storm, mitigating the flooding impacts or risks for a 100-year storm. Stormwater management practices are not typically designed to support a storm greater than the 100-year storm, due to the fact that the receiving waterbody or stream would likely be the primary cause of system backup during a storm greater than the 100-year storm. Additional greater storm events and climate change considerations can be evaluated during the final stormwater management practice design.

Rising sea level is likely to not impact either project site due to the fact that the lowest elevation at both project sites is greater than 800 feet above mean sea level.

Regardless, storm or flood resiliency during design will be conducted. *All new structures will be designed to current guidelines on flood protection.*

D. Future Expansion Opportunities

Multiple additional properties are currently owned by the TCIDA in the surrounding Nichols area. Most properties are located within a few miles of the Buck Road project site and Smith Creek Road Project site. Many utility improvements proposed for the development of the two project sites would positively impact on the future expansion and development of the additional currently owned TCIDA properties.

The watermain and sewer force main and pump station improvements would greatly benefit additional TCIDA properties and even benefit the currently developed properties.

These utility improvements would allow for the expansion of the existing developed properties located within the vicinity of the proposed developments.

An increase in industrial development activity may entice additional utility services, for example broadband or high-speed internet would be more likely to upgrade existing internet services with a higher population rate or higher end user requirement.

Phasing the Smith Creek project site development may attract smaller industrial business that would be interested in expanding at a later date. This could be accomplished within one single, more secluded development, which may be attractive to specific developers that, for example, have a desire for separate manufacturing and storage or sales facilities.

V. SUMMARY OF OPPORTUNITIES

A. Readiness

The FAST NY Guidelines require a site development to be at least 40 acres in size to be eligible for grant consideration. However, exceptions may be made for smaller development sites demonstrating great public assets. It would be recommended to apply for an exception but if the exception is not granted, the TCIDA could combine the development of these two project sites with additional development locations during the application process.

Additional grant funding from alternative resources could be obtained if FAST NY does not allow the inclusion of these two project sites with any additional TCIDA developments. If funding under FAST NY is received, all necessary utilities such as water, sewer, storm sewer, electricity, gas, and telecommunications could be provided for each project site.

B. Next Steps

Publicizing the potential development to raise community awareness may increase the likelihood of FAST NY approval. If industries are aware of developable land, the community may become engaged to support those specific industries with hopes of potential future employment.

Additional studies of Smith Creek and the Unnamed Tributary to Smith Creek should be solicited to mitigate any future environmental impacts on the two waterbodies and the likelihood of slope failure at Smith Creek.

C. Future Permitting Required

After a development need is determined for a specific industry, schematic floor plans, site plans and stormwater management plans will need to be reviewed by any authorities having jurisdiction and the local planning board. A zoning variance or permit for either project site is likely not required based on the current zoning at both project site locations. A NYSDOT traffic impact study would be required by the FAST NY guidelines to apply for a Shovel-Ready Certification and may be required by additional funding agencies. A traffic impact study would be highly recommended prior to furthering the site plan developments.

A full topographic and utility survey within the overall Smith Creek project site boundary is recommended, the existing survey provided within Appendix C was generated specifically from property boundary survey and limited utility survey. It is recommended to survey the additional Barry Road parcel while surveying the Smith Creek Road project site. The Town of Nichols provided sewer and water mapping based on historical project plans but not one comprehensive overall existing utility plan. It is also recommended to conduct a full utility survey within the extents of Barry Road, Smith Creek Road near the project site, Buck Road, and Stanton Hill Road from the northernmost point of the Buck Road Project Site to the ONVO Truck Stop/Sunoco Gas Station south of Interstate 86. This would also provide the Town and TCIDA comprehensive water and sewer mapping.

Additional infiltration testing would likely be required at each project site for stormwater management design, based on final practice location and the type of stormwater management practice. Smith Creek infiltration tests are a concern for a new development and early investigation into stormwater management at that site is recommended.

A NYS Department of Health or Tioga County Department of Public Health permit would likely be required for the proposed municipal and private sewer improvements to support both project sites and any additional future development locations.

Future development projects at either the Buck Road project site or Smith Creek Road project site will need to undergo SEQR review, including the Full Environmental Assessment Form (FEAF) and coordinated review. Although archaeological surveys have not identified any significant historic or archaeological resources at either parcel, future projects should be submitted to the NY State Historic Preservation Office (SHPO) for project review.

Future development at the Smith Creek Road project site should consider the presence of wetlands, as identified in the preliminary wetland delineation report. Destruction or disturbance of these wetlands may require a permit from the USACE. Development at the Buck Road project site is unlikely to impact any wetlands and will likely not require any wetland permits or approvals. It is unlikely that any wetlands under the jurisdiction of the NYSDEC are present at either site, however, future projects should be submitted to the DEC to confirm this jurisdictional determination.

The Smith Creek Road project site may require a local Floodplain Damage Prevention Permit or a Floodplain Development Permit from the Town of Nichols if future development lies within the 100-year floodplain identified at the parcel. The Buck Road project site will not need any floodplain permits.

Preliminary endangered species review identified that several rare, threatened, or endangered (RTE) species may be present at both parcels. Future development projects will

have to undergo full FWS IPaC review to determine the impact to RTE species and gain FWS approval. It is unlikely that future development will significantly impact any RTE species or require a permit. The NYSDEC and FWS recommend that any tree trimming, or removal occurs during the winter to avoid impacting the Northern Long-eared Bat. The development of both project sites would require the preparation of a NYSDEC Stormwater Pollution Prevention Plan and require each owner/operator of each project site to obtain coverage under the NYSDEC GP-0-25-001 SPDES General Construction Permit for Stormwater Discharges from Construction Activity.

Other environmental permits may be required depending on the nature of future development operations. These permits may include air permits, waste transportation or management permits, industrial SPDES permits, and permits and registrations related to the storage of petroleum, chemicals, and hazardous materials.

A regular meeting of the Tioga County Industrial Development Agency (the "Agency") was convened in public session at the Ronald E. Dougherty County Office Building located at 56 Main Street in the Village of Owego, Tioga County, New York on Wednesday, February 4, 2026, at 4:30 o'clock p.m. local time.

The meeting was called to order by the Chairperson and, upon roll being called, the following members of the Agency were:

PRESENT:	Jonathan Ward	Chairman
	Kevin Gillette	Vice Chairman
	Eric Knolles	Secretary
	Brenda Evanek	Treasurer
	Tracy Monell	Member
	Barbara J. Case	Member
	Ronald Ciotoli	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Brittany Woodburn	Economic Development & Planning
Megan Schnabl	Economic Development & Planning
Casey Yelverton	Economic Development & Planning
Joseph B. Meagher, Esq.	Agency Counsel

The following resolution was offered by _____ and seconded by _____, to wit:

RESOLUTION AUTHORIZING THE AGENCY TO ENTER INTO A LEASE AGREEMENT WITH WILLIAM E. WUNDER D/B/A WUNDER'S SERVICE AND AUTO SALES COMMENCING JANUARY 1, 2026 AND ENDING DECEMBER 31, 2026 FOR A TOTAL AMOUNT OF \$522.00, WITH AN OPTION TO CONTINUE UPON MUTUAL AGREEMENT OF THE PARTIES, A COPY OF WHICH LEASE AGREEMENT IS ATTACHED HERETO AS EXHIBIT "A".

This Resolution shall take effect immediately.

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

Jonathan Ward	voting	_____
Kevin Gillette	voting	_____
Eric Knolles	voting	_____
Brenda Evanek	voting	_____
Tracy Monell	voting	_____
Barbara J. Case	voting	_____
Ronald Ciotoli	voting	_____

The foregoing Resolution was thereon declared duly adopted.

STATE OF NEW YORK:

: ss.:

COUNTY OF TIOGA :

I, the undersigned Secretary of the Tioga County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 4, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public via telephone conference, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout 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 the Agency this _____ day of _____, 2026.

Eric Knolles
Secretary

(SEAL)

EXHIBIT "A"

(Please See Attached Lease Agreement)

LEASE AGREEMENT

THIS LEASE AGREEMENT (the "Agreement") is by and between the TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public-benefit corporation organized and existing under the laws of the State of New York, with an address for the transaction of business located at 56 Main Street, Owego, New York 13827 (hereinafter referred to as the "Lessor") and WILLIAM E. WUNDER d/b/a/ WUNDER'S SERVICE AND AUTO SALES, with an address of 217 Glenmary Drive, Owego, New York 13827 (hereinafter referred to as the "Lessee") (collectively, the "Parties").

WHEREAS, the Lessor is the owner of a parcel of land located on North Avenue in the Village of Owego, Tioga County, New York, more particularly described as Tioga County Tax Map Parcel Number 117.15-2-9; and

WHEREAS, the Lessee is desirous of leasing a 40,000 sq. ft. parcel of said land as depicted on Exhibit "A" attached hereto (hereinafter referred to as the "Premises") which contains a garage and upon which the Lessee stores vehicles.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements contained and set forth herein, the Parties do hereby agree as follows:

1. PREMISES: The Lessor does hereby agree to lease the Premises to the Lessee.
2. TERM: The term of this Agreement shall be for a period of one (1) year, commencing January 1, 2026 and ending December 31, 2026. It may continue on a month-to-month basis beyond said term upon mutual agreement. Lessor reserves the right to terminate this Agreement at any time during the term hereof upon six months' written notice to Lessee.
3. RENTAL: The Lessee agrees to pay the sum of FIVE HUNDRED TWENTY-TWO DOLLARS 00/100 CENTS (\$522.00), for the term commencing January 1, 2026 and ending December 31, 2026, which sum is due and payable within thirty (30) days of invoice.
4. USE: The Premises must be used for the storage of materials and vehicles only and for no other purpose.
5. TRACK CLEARANCE: Lessee shall maintain prescribed clearances for all railroad tracks on or adjacent to the Premises. All such clearance areas shall be kept free of any obstruction.
6. INSURANCE: The Lessee covenants and agrees to provide and keep in full force and effect, during the term of this Agreement for the benefit of the Lessor, a general liability policy of insurance in standard form protecting the Lessor against liability from the negligence of the Lessee or the Lessee's employees, agents and invitees resulting in bodily injury, including death, and/or property damage on or about the Premises, or any appurtenances thereto. Such policy is to be written by a good and solvent insurance company, licensed to do business in the

State of New York, naming the Lessor as an additional insured, and shall cover bodily injury, including death and/or property damage in the amount of \$1,000,000.00 with respect to each occurrence.

7. CONDITION OF PREMISES: The Lessee shall, at his sole expense, keep the Premises in as good an order and repair as it is at the date of the commencement of this Agreement, reasonable wear and tear and damage by accidental fire or other casualty excepted. THE LESSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS OF THE PREMISES OR THAT THE PREMISES WILL BE SUITABLE FOR LESSEE'S PURPOSES OR NEEDS.

8. HAZARDOUS SUBSTANCES: The Lessee shall promptly notify the Lessor, in writing, if the Lessee receives any information, notice or request from any governmental agency, other entity or person for information or if the Lessee provides any information or notice to any such agency, entity or person concerning the unpermitted or unauthorized presence or release of hazardous substances, hazardous wastes or other raw materials or wastes (including petroleum products) as such are defined by any applicable federal, state or local law on, above, within, in the vicinity of, related to, or affected by the Premises. The Lessee is strictly prohibited from bringing any chemicals or toxic or hazardous materials onto the Premises.

9. NOTICES: Any bill, statement or notice must be in writing and delivered or mailed to the Parties at the addresses given to each other for said purpose. Any notice must be sent by regular mail.

10. SPACE "AS IS": Lessee has inspected the Premises. Lessee states that they are in good order and repair and takes the Premises "as is".

11. LIABILITY: Lessor is not liable for loss, expense or damage to any person or property unless it is due to Lessor's negligence. Lessee must pay for damages suffered and money spent by Lessor relating to any claim arising from any act or neglect of Lessee. Lessee is responsible for all acts of Lessee's employees, agents, guests and invitees.

12. ASSIGNMENT, SUBLET: Lessee may not sublet all or part of the Premises, or assign this Agreement or permit any other person or entity to use the Premises without the prior, written consent of the Lessor.

13. RIGHT TO ENTER: The Lessee agrees that the Lessor, its agents or other representatives, shall have the right to enter into and upon said Premises, or any part thereof, upon reasonable advance notice to the Lessee, at all reasonable hours, for the purpose of examining the same, or making such repairs or alterations therein as may be necessary to protect or maintain the Premises.

14. SUBORDINATION: This Agreement and Lessee's rights are subject and subordinate to all present and future leases or mortgages on the Premises. Lessee agrees upon

request to execute any certificates or documents to show that this Agreement is subject and subordinate.

15. COMPLIANCE WITH LAW: The Lessor and Lessee shall comply with all federal, state and municipal laws, zoning ordinances and health department regulations dealing with the Premises and will save each other harmless from any damage, penalty or charge imposed or incurred for the violation of any such laws, ordinances or regulations, whether occasioned by the Lessor or Lessee, or their respective agents or any other person using or present upon the Premises.

16. QUIET ENJOYMENT: Lessor agrees that if Lessee is not in default under this Agreement, Lessee may peaceably and quietly have, hold and enjoy the Premises for the Term of this Agreement.

17. BINDING ON SUCCESSORS: The covenants and conditions herein contained shall apply to and bind all the successors and assigns of all the Parties hereto.

18. EFFECTIVE DATE: This Agreement is effective when Lessor delivers to Lessee a copy signed by all Parties.

19. COUNTERPART SIGNATURES. This Agreement may be executed in any number of counterparts, and by different Parties hereto in separate counterparts, each of which, when so executed, shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. In addition, the Parties may transmit signed copies of this Agreement by e-mail and/or facsimile, and both Parties intend to be bound by the signatures on any document which is transmitted by e-mail and/or facsimile. Each Party is aware that the other Party will rely on the e-mail and/or facsimile transmitted signatures, and both Parties hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals the day written opposite their signature.

TIOGA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

Date: _____, 2026

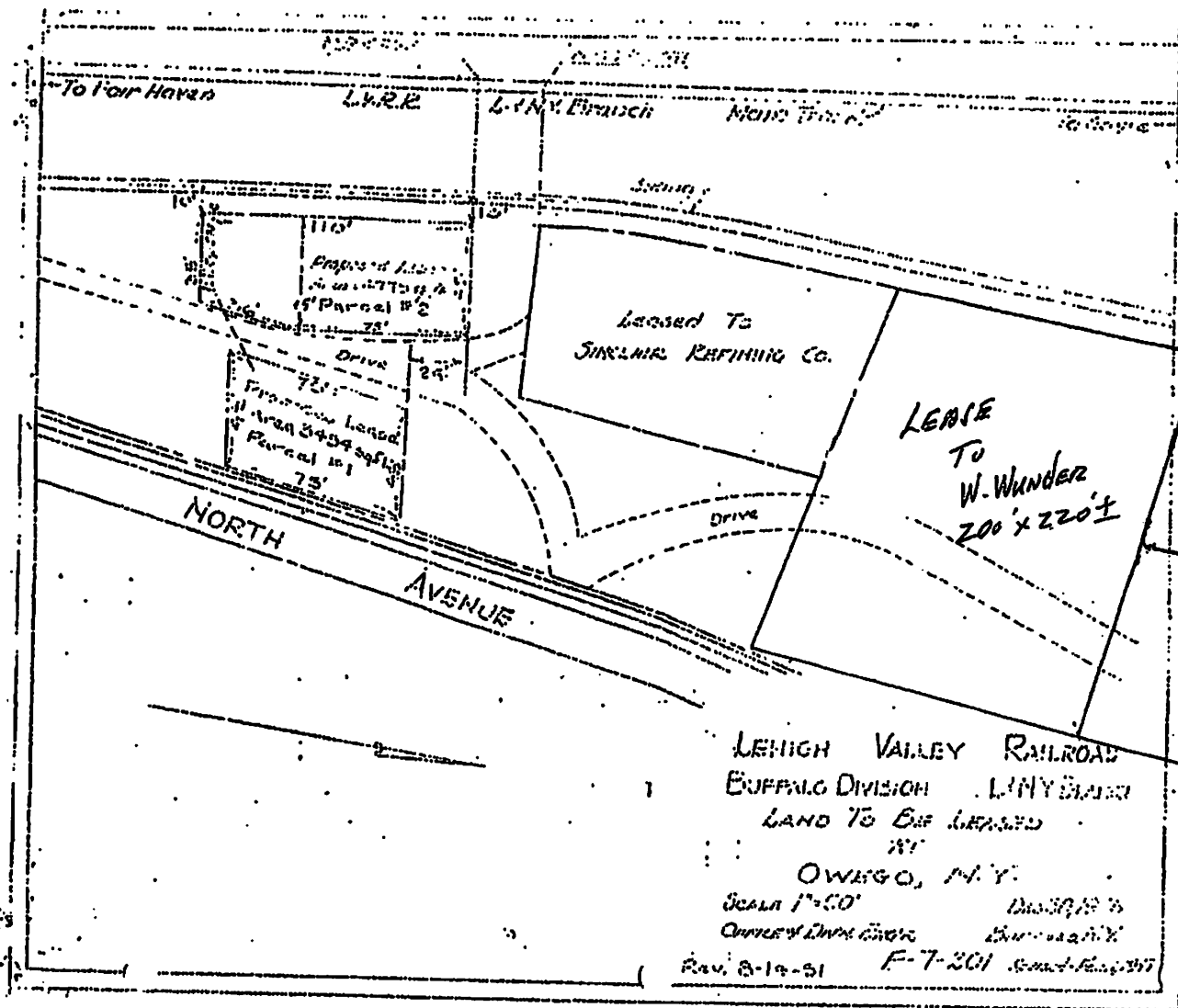
By: _____
Jonathan Ward, Chair

Date: _____, 2026

By: _____
William E. Wunder d/b/a
Wunder's Service and Auto Sales

EXHIBIT "A"

(See Attached Map)



IDA# 100552


FW: [EXTERNAL] NYS Authorities Budget Office Issues Governance Review on Public Authority Boards: Appropriate Use of Executive Session

From Zubalsky-Peer, Sara <zubalsky-peers@tiogacountyny.gov>

Date Tue 1/27/2026 10:46 AM

To Yelverton, Casey <yelvertonc@tiogacountyny.gov>

From: abo.sm.info <info@abo.ny.gov>

Sent: Tuesday, January 27, 2026 10:08 AM

Subject: [EXTERNAL] NYS Authorities Budget Office Issues Governance Review on Public Authority Boards: Appropriate Use of Executive Session



STATE OF NEW YORK
Authorities Budget Office

P O Box 2076
Albany, NY 12220-0076
WWW.ABO.NY.GOV

e-mail address:

info@abo.ny.gov

Loi
Toll F

For Release: IMMEDIATELY
January 27, 2026

Contact: Joshua Norkin
Director
info@abo.ny.gov

ABO ISSUES REPORT DETAILING PUBLIC AUTHORITY COMPLIANCE WITH OPEN MEETINGS LAW EXECUTIVE SESSION REQUIREMENTS

Findings show common errors are responsible for authorities failing to provide the public with sufficient justification for utilizing executive session

ABO issues one-page quick reference guide to help improve compliance

The Authorities Budget Office (ABO) released a [report](#) today on the use of executive session by public authority boards. The review's results conclude that authorities are not always in compliance with the strict requirements of the of the Open Meeting Law (OML). The report shows that authority boards must carefully consider whether executive session is legally permissible, and then identify the permissible reason with specificity for the public before entering into executive session.

"The Open Meetings Law is a pillar of government transparency and public authorities must meet a high bar to enter executive session and shield the meeting from the public," said Joshua Norkin, Director of the Authorities Budget Office. "The report we are issuing today shows there are reoccurring lapses in compliance and we are providing additional guidance to the authorities to help."

The ABO identified and reviewed 397 sets of meeting minutes for meetings held between January 2023 and June 2025 that were posted on the respective websites of 16 public authorities. There were 326 meetings that included executive session (82 percent). Oftentimes a board will motion to enter executive session for more than one reason. The meeting minutes reflected that authorities' boards motioned to enter executive session for 549 reasons during the 326 meetings.

While a large number of meeting minutes reviewed by the ABO showed compliance with the law, there were numerous instances where public authorities' boards voted to use executive session for matters not permitted under Section 105 of OML.

- Of the 549 reasons supporting a board's motion, in 240 instances the public authority correctly utilized executive session (44 percent).
- There were 145 instances where 11 of the 16 public authorities' boards entered executive session for matters that are not permitted under Section 105 of OML. These included unpermitted reasons such as "legal," "discussing contracts," "planning sales," and "marketing strategies."
- There were 2 instances where boards entered executive session without disclosing any matter, in clear violation of OML.
- The review found authority boards cited 155 reasons to enter executive session that were likely permissible under Section 105 of OML but were not sufficiently described in meeting minutes to meet the specificity standards required by law.
- The remaining 7 reasons provided by boards were exempt pursuant to Section 108(3) of OML since they were confidential under state or federal law. These included board member evaluations and discussion protected by attorney-client privilege.

Section 2829 of the Public Authorities Law (PAL) provides that state and local authorities which are defined under Article 1, Title 1, Section 2 of PAL, and their subsidiaries, are subject to OML. OML provides that, in limited circumstances, boards of directors may vote to discuss specifically permitted matters in "executive session." OML defines "executive session" as a portion of an open meeting that is not open to the general public. Public authorities are authorized to enter executive session only for the purposes enumerated in Section 105(1)(a) – (h) of OML, provided that no action by formal vote is taken during executive session to appropriate public moneys. All board members and any other persons authorized by the board may attend an executive session.

As a result of this review, ABO [Policy Guidance 26-01: Appropriate Use of Executive Session](#) has been updated to include a [quick reference guide](#) to help authorities comply with the law when using executive session.

A copy of the full report is available at www.abo.ny.gov.

2/2/26, 1:44 PM

FW: [EXTERNAL] NYS Authorities Budget Office Issues Governance Review on Public Authority Boards: Appropriate Use of Executi...

In October, the ABO released a [special report](#) on compliance with website transparency requirements in conjunction with releasing [updated guidance](#). In September, the ABO issued the agency's [19th Annual Report](#) providing detailed information about public authorities across New York.

###



Dryden Mutual Insurance Company

12 Ellis Drive . P.O. Box 635 . Dryden, New York 13053
A New York State Advartce Premium Co-Operative Fire Insurance Corporation

Named Insured: **Tioga Co. Industrial Development Agency**

File #: **C040613**

Policy Number: **SMP00013250-11**

Thank you for placing your business with Dryden Mutual Insurance Company. We value your business.

Enclosed is your policy. Please review it carefully. To make any changes, please contact your agent listed on the policy.

Important Note: Please file this update with your current policy.

Your billing invoice will be mailed separately.

Be sure to keep your policy in a safe place for future reference.

**You can access your policy, Pay online or Go Paperless
Visit www.drydenmutual.com and click "My Policy/Pay My Bill"**

**Tioga Co. Industrial Development Agency
56 Main St
Owego, NY 13827-1585**



Dryden Mutual Insurance Company

12 Ellis Drive . P.O. Box 635 . Dryden, New York 13053
A New York State Advance Premium Co-Operative Fire Insurance Corporation

Special Multi-Peril Policy

Declaration Page

Policy Issued on the Co-Operative Plan Non-Assessable Policy

Policy Period

From **02/21/2025** to **02/21/2026** 12:01am Standard Time

Named Insured and Mailing Address

Tioga Co. Industrial Development Agency
56 Main St
Owego, NY 13827-1585

File #: **C040613**

Policy #: **SMP00013250-11**

Renewed from: **SMP00013250-10**

Agency Information

#631

Smith Brothers Insurance LLC
300 Plaza Dr
Vestal, NY 13850-3647
(607) 754-1411

Billing Information

Insured Direct Annual Renewal

It is agreed that the complete Named Insured for this policy reads as stated above unless indicated otherwise below.

	Premium
Property Insurance Section	\$ 8,071.00
Liability Insurance Section	\$ 4,906.00
Inland Marine Insurance Section	NONE
Total Policy Premium	\$ 12,977.00
New York State Fire Surcharge	\$ 92.70

Your billing invoice will be mailed separately.

Please remember that when deciding on your insurance needs,
your independent agent is your best source for information.

Thank you for choosing Dryden Mutual Insurance Company for help in protecting your assets.

You can access your policy, Pay online or Go Paperless
Visit www.drydenmutual.com and click "My Policy/Pay My Bill"

**Dryden Mutual Insurance Company
Special Multi-Peril Policy
Property Coverage Section**

Named Insured and Mailing Address

**Tioga Co. Industrial Development Agency
56 Main St
Owego, NY 13827-1585**

File #: **C040613**

Policy #: **SMP00013250-11**

Agency Information

#631

Smith Brothers Insurance LLC

300 Plaza Dr

Vestal, NY 13850-3647

(607) 754-1411

Policy Period

From **02/21/2025** to **02/21/2026** 12:01am Standard Time

Location Summary Information

Insured Property

Location #	Building #	Occupancy	Location Address	Premium	Fire Fee
1	1	Office	56 Main St, Owego, NY 13827-1585	\$ 132.00	\$1.19
2	1	Train Station/Offices Lessors Risk	25 Delphine St, Owego, NY 13827-1009	\$ 5,622.00	\$64.80
3	1	Railroad Station Museum Lessors Risk	Depot St, Newark Valley, NY 13811	\$ 2,317.00	\$26.71

Total Property Coverage Section Premium All Locations

\$ 8,071.00

Total New York State Fire Surcharge All Locations

\$ 92.70

**Dryden Mutual Insurance Company
Special Multi-Peril Policy
Property Coverage Section**

Named Insured and Mailing Address
**Tioga Co. Industrial Development Agency
56 Main St
Owego, NY 13827-1585**

File #: **C040613**
Policy #: **SMP00013250-11**
Agency Information

**#631
Smith Brothers Insurance LLC
300 Plaza Dr
Vestal, NY 13850-3647
(607) 754-1411**

Policy Period
From **02/21/2025** to **02/21/2026** 12:01am Standard Time

Insured Location Information

Location: **1** Building: **1**

Risk Occupancy: **Office**

Location: **56 Main St, Owego, NY 13827-1585**

Year of Construction: **1938**

Construction: **Masonry**

Fire Protection: **Protected**

Feet From Hydrant: **<1,000**

Miles From Fire Department: **<5**

Fire District: **Owego**

Class Code: **199**

Rate Group: **10**

Classification: **All Other**

Limit of

Property Coverages	Insurance	Deductible	Coinsurance	Loss Settlement	Form	Premium
Coverage A - Building	NONE	NONE			\$	Incl
Coverage B - Business Property	\$ 9,300	\$ 250	80%	Actual Cash Value	SF-4 \$	132.00
Other Optional Coverages	See Forms List				\$	0.00

Total Property Coverage Section Premium This Location

\$ 132.00

New York State Fire Surcharge

\$ 1.19

Mortgagee Information

None

**Dryden Mutual Insurance Company
Special Multi-Peril Policy
Property Coverage Section**

Named Insured:
Tioga Co. Industrial Development Agency

File #: **C040613**
Policy #: **SMP00013250-11**

Risk Occupancy: **Office**
Location: **56 Main St, Owego, NY 13827-1585**
Location: **1** Building: **1**

The following is a list and description of the policy forms and endorsements that apply to the property at the above listed location. Some optional endorsements may state a specific amount of insurance. Our limit of liability is not to exceed the amount shown in this schedule and each shall be subject to the terms and conditions of the specific endorsement.

Property Policy Forms & Optional Coverages

Form #	Edition Date	Description	Premium	
SF-4	09/16	Causes of Loss-Coverage B Special Perils Business Property	\$	Incl
SF-20	09/16	Commercial Property Coverage	\$	Incl
SF-310	09/16	Special Multi-Peril Mandatory Form	\$	Incl
DMIC-PP		Privacy Policy	\$	Incl
TERR-DISC	01/15	Policyholder Disclosure - Notice Of Terrorism Insurance Coverage	\$	Incl
TERR-COV	01/15	Notice Of Terrorism Insurance Coverage	\$	Incl
URB-COMM-CANC	09/16	NY Commercial Lines Cancellation and Nonrenewal Policy Conditions		Incl

**Dryden Mutual Insurance Company
Special Multi-Peril Policy
Property Coverage Section**

Named Insured and Mailing Address

**Tioga Co. Industrial Development Agency
56 Main St
Owego, NY 13827-1585**

File #: **C040613**

Policy #: **SMP00013250-11**

Agency Information

#631

Smith Brothers Insurance LLC

300 Plaza Dr

Vestal, NY 13850-3647

(607) 754-1411

Policy Period

From **02/21/2025** to **02/21/2026** 12:01am Standard Time

Insured Location Information

Location: **2**

Building: **1**

Risk Occupancy: **Train Station/Offices Lessors Risk**

Location: **25 Delphine St, Owego, NY 13827-1009**

Year of Construction: **1959**

Construction: **Frame**

Fire Protection: **Protected**

Feet From Hydrant: **<1,000**

Miles From Fire Department: **<5**

Fire District: **Owego**

Class Code: **199**

Rate Group: **10**

Classification: **All Other**

Limit of

Property Coverages	Insurance	Deductible	Coinsurance	Loss Settlement	Form	Premium
Coverage A - Building	\$ 421,800	\$ 250	80%	Actual Cash Value	SF-3	\$ 5,622.00
Coverage B - Business Property	NONE	NONE				\$ Incl
Other Optional Coverages	See Forms List					\$ 0.00

Total Property Coverage Section Premium This Location

\$ 5,622.00

New York State Fire Surcharge

\$ 64.80

Mortgagee Information

None

**Dryden Mutual Insurance Company
Special Multi-Peril Policy
Property Coverage Section**

Named Insured:
Tioga Co. Industrial Development Agency

File #: **C040613**
Policy #: **SMP00013250-11**

Risk Occupancy: **Train Station/Offices Lessors Risk**
Location: **25 Delphine St, Owego, NY 13827-1009**
Location: **2** Building: **1**

The following is a list and description of the policy forms and endorsements that apply to the property at the above listed location. Some optional endorsements may state a specific amount of insurance. Our limit of liability is not to exceed the amount shown in this schedule and each shall be subject to the terms and conditions of the specific endorsement.

Property Policy Forms & Optional Coverages

Form #	Edition Date	Description	Premium	
SF-3	09/16	Causes of Loss-Coverage A Special Perils Building	\$	Incl
SF-20	09/16	Commercial Property Coverage	\$	Incl
SF-310	09/16	Special Multi-Peril Mandatory Form	\$	Incl
DMIC-PP		Privacy Policy	\$	Incl
TERR-DISC	01/15	Policyholder Disclosure - Notice Of Terrorism Insurance Coverage	\$	Incl
TERR-COV	01/15	Notice Of Terrorism Insurance Coverage	\$	Incl
URB-COMM-CANC	09/16	NY Commercial Lines Cancellation and Nonrenewal Policy Conditions	\$	Incl

**Dryden Mutual Insurance Company
Special Multi-Peril Policy
Property Coverage Section**

Named Insured and Mailing Address
**Tioga Co. Industrial Development Agency
56 Main St
Owego, NY 13827-1585**

File #: **C040613**
Policy #: **SMP00013250-11**
Agency Information
#631
Smith Brothers Insurance LLC
300 Plaza Dr
Vestal, NY 13850-3647
(607) 754-1411

Policy Period
From **02/21/2025** to **02/21/2026** 12:01am Standard Time

Insured Location Information

Location: **3** Building: **1**
Risk Occupancy: **Railroad Station Museum Lessors Risk**
Location: **Depot St, Newark Valley, NY 13811**
Year of Construction: **1959** Construction: **Frame**
Feet From Hydrant: **<1,000** Miles From Fire Department: **<5**
Class Code: **199** Rate Group: **10**
Classification: **All Other**

Fire Protection: **Protected**
Fire District: **Newark Valley**

Property Coverages	Limit of		Insurance	Deductible	Coinsurance	Loss Settlement	Form	Premium
Coverage A - Building	\$	173,900	\$	250	80%	Actual Cash Value	SF-3	\$ 2,317.00
Coverage B - Business Property		NONE		NONE				\$ Incl
Other Optional Coverages		See Forms List						\$ 0.00

Total Property Coverage Section Premium This Location	\$ 2,317.00
New York State Fire Surcharge	\$ 26.71

Mortgagee Information
None

**Dryden Mutual Insurance Company
Special Multi-Peril Policy
Property Coverage Section**

Named Insured:
Tioga Co. Industrial Development Agency

File #: **C040613**
Policy #: **SMP00013250-11**

Risk Occupancy: **Railroad Station Museum Lessors Risk**
Location: **Depot St, Newark Valley, NY 13811**
Location: **3** Building: **1**

The following is a list and description of the policy forms and endorsements that apply to the property at the above listed location. Some optional endorsements may state a specific amount of insurance. Our limit of liability is not to exceed the amount shown in this schedule and each shall be subject to the terms and conditions of the specific endorsement.

Property Policy Forms & Optional Coverages

Form #	Edition Date	Description	Premium	
SF-3	09/16	Causes of Loss-Coverage A Special Perils Building	\$	Incl
SF-20	09/16	Commercial Property Coverage	\$	Incl
SF-310	09/16	Special Multi-Peril Mandatory Form	\$	Incl
DMIC-PP		Privacy Policy	\$	Incl
TERR-DISC	01/15	Policyholder Disclosure - Notice Of Terrorism Insurance Coverage	\$	Incl
TERR-COV	01/15	Notice Of Terrorism Insurance Coverage	\$	Incl
URB-COMM-CANC	09/16	NY Commercial Lines Cancellation and Nonrenewal Policy Conditions	\$	Incl

**Dryden Mutual Insurance Company
Special Multi-Peril Policy
Liability Coverage Section**

Named Insured and Mailing Address
**Tioga Co. Industrial Development Agency
56 Main St
Owego, NY 13827-1585**

File #: **C040613**
Policy #: **SMP00013250-11**
Agency Information
#631
Smith Brothers Insurance LLC
300 Plaza Dr
Vestal, NY 13850-3647
(607) 754-1411

Policy Period
From **02/21/2025** to **02/21/2026** 12:01am Standard Time

Liability Coverages	Limit of Liability	
Coverage L - Bodily Injury & Property Damage	\$ 1,000,000	Each Occurrence
	\$ 2,000,000	Aggregate Limit
Coverage M - Medical Payments	\$ 1,000	Each Person
	\$ 10,000	Each Accident
Coverage N - Products/Completed Operations	\$ 1,000,000	Each Occurrence
	\$ 2,000,000	Aggregate Limit
Coverage O - Fire Legal Liability	None	
Total Liability Coverage Section Premium		\$ 4,906.00

**Dryden Mutual Insurance Company
Special Multi-Peril Policy
Liability Coverage Section**

Named Insured:
Tioga Co. Industrial Development Agency

File #: **C040613**
Policy #: **SMP00013250-11**

The following is a list and description of the policy forms and endorsements that apply to the liability section of this policy. Some optional endorsements may state a specific amount of insurance or contain specific schedules. The endorsements that contain schedules will have the specific information shown under a separate liability schedule. Our limit of liability is not to exceed the amount shown in any such schedule and each shall be subject to the terms and conditions of the specific endorsement.

Liability Policy Forms

Form #	Edition Date	Description	Premium
LS-2	01/88	Medical Payments	\$ 294.00
LS-5	03/93	Business General Liability	\$ 30.00
LS-5S	01/88	Business General Liability Insurance Schedule	\$ 4,210.00
LS-22	09/02	Additional Insured (2) County Of Tioga Attention: Law Department 56 Main St Owego, NY 13827 New York State Housing Trust Fund Corporation and The State Of New York 38-40 State St Hampton Plaza Albany, NY 12207	\$ 316.00
LS-50	01/88	Employers' Non-Owned Auto Limit: \$1,000,000 Each Accident \$2,000,000 Aggregate	\$ 66.00
LS-70	09/02	Business Premises Exclusion Other Than Designated Premises	\$ -10.00
LS-77	04/95	Aggregate Limits Applicable At Each Location	\$ Incl
LS-84	10/97	New York Amendatory Endorsement	\$ Incl

**Dryden Mutual Insurance Company
Special Multi-Peril Policy
Liability Schedule**

Named Insured:
Tioga Co. Industrial Development Agency

File #: **C040613**
Policy #: **SMP00013250-11**

Liability Schedule

O, L & T

Description of Hazards	Code	Rating Basis		Rate	Provisional Premium	
Office 56 Main St Owego, NY 13827-1585	06009	A)	600	24.971	\$	150.00
Building or Premises - NOC Lessors Risk Only 25 Delphine St Owego, NY 13827-1009	12019	A)	1,200	6.829	\$	85.00
Storage Area 25 Delphine St Owego, NY 13827-1009	12057	A)	2,400	4.909	\$	118.00
Building or Premises - NOC Lessors Risk Only Depot St Newark Valley, NY 13811	12019	A)	1,713	6.829	\$	117.00
Vacant Land Rear 42 Delphine St Owego, NY 13827	12060	A)	280	0.427	\$	120.00
Vacant Land S/S Route 434 Owego, NY 13827	12060	A)	600	0.427	\$	256.00
Vacant Land Hunt Creek Rd Nichols, NY 13812	12060	A)	1,315	0.427	\$	562.00
Vacant Land 120 Southside Dr Owego, NY 13827-1719	12060	A)	112	0.427	\$	48.00
Vacant Land 120 Southside Dr (Rear) Owego, NY 13827-1719	12060	A)	100	0.427	\$	43.00
Vacant Land Dean St Owego, NY 13827	12060	A)	416	0.427	\$	178.00
Vacant Land Off North Ave Owego, NY 13827	12060	A)	990	0.427	\$	423.00
Vacant Land Off Metro Rd Owego, NY 13827	12060	A)	100	0.427	\$	43.00

**Dryden Mutual Insurance Company
Special Multi-Peril Policy
Liability Schedule**

Named Insured:
Tioga Co. Industrial Development Agency

File #: **C040613**
Policy #: **SMP00013250-11**

Liability Schedule (Continued)

O, L & T

Description of Hazards	Code	Rating Basis	Rate	Provisional Premium
Vacant Land Off Glenmary Dr Owego, NY 13827	12060	A) 100	0.427	\$ 43.00
Vacant Land 130 Southside Dr Owego, NY 13827-1719	12060	A) 599	0.427	\$ 256.00
Vacant Land 540 Stanton Hill Rd Nichols, NY 13812-3411	12060	F) 334	0.427	\$ 143.00
Vacant Land Buck Road Nichols, NY 13812	12060	F) 576	0.427	\$ 246.00
Vacant Land 214 Stanton Hill Road Nichols, NY 13812	12060	F) 330	0.427	\$ 141.00
Vacant Land - Real Estate Development - First 10 Acres 96 Smith Creek Rd Nichols, NY 13812-3801	12061	AC) 10	27.319	\$ 273.00
Vacant Land - Real Estate Development - Next 15 Acres 96 Smith Creek Rd Nichols, NY 13812-3801	12062	AC) 10	13.660	\$ 137.00
Vacant Land S. Carmichael Rd Tax Map ID #118.00-1-21.12 Nichols, NY 13812	12060	F) 376	0.427	\$ 161.00
Vacant Land Berry Road Tax Map ID #149.00-1-6.312 Nichols, NY 13812	12060	F) 1,436	0.427	\$ 613.00

**Dryden Mutual Insurance Company
Special Multi-Peril Policy
Liability Schedule**

Named Insured:
Tioga Co. Industrial Development Agency

File #: **C040613**
Policy #: **SMP00013250-11**

Liability Schedule (Continued)

O, L & T

Description of Hazards	Code	Rating Basis	Rate	Provisional Premium
Vacant Land Berry Road Tax Map ID #:149.00-1-6.313 Nichols, NY 13812	12060	F) 126	0.427	\$ 54.00
Total Liability Schedule Premium				\$ 4,210.00

Some of the premiums above may be subject to a minimum premium and/or may be estimated for rating purposes and will require an audit after the policy has expired. Types of premium bases that are auditable include Payroll, Receipts and Admissions. Those premiums that are subject to audits are marked with "A" after the premium amount.

RENEWAL ENDORSEMENT

Refer to Supplemental Declarations if information is not shown on this form.

We provide coverage under this endorsement subject to the **terms** contained in the General Policy Provisions.

This policy may be continued by payment of the required premium for the next policy period. The premium must be paid to **us** as specified in the premium notice.

If any of the forms attached to **your** policy are revised, **we** will enclose a copy of that revision with **your** renewal policy.

If **we** adopt any revision of forms or endorsements during a policy period which would broaden coverage under this policy without additional premium, **your** policy will be liberalized to include that broadened coverage.

THIS CONTINUATION CERTIFICATE IS CONDITIONED ON PAYMENT OF THE REQUIRED PREMIUM FOR THE NEXT POLICY PERIOD. THIS IS AN IMPORTANT INSURANCE DOCUMENT AND IT SHOULD BE RETAINED WITH YOUR POLICY.

PLEASE REFER TO YOUR POLICY FOR A COMPLETE DESCRIPTION OF YOUR COVERAGES AND FORMS. PLEASE CONTACT YOUR AGENT FOR ASSISTANCE. THANK YOU.



Dryden Mutual Insurance Company

P.O. Box 635
Dryden, New York 13053-0635
607-844-8106 / 800-724-0560
607-257-0312 (fax)

NOTICE OF PRIVACY POLICY

Dryden Mutual Insurance Company is concerned with the privacy of its policyholders, customers, applicants for policies and claimants. Dryden Mutual does collect nonpublic personal financial information in the course of providing insurance coverage and in the handling of claims. However, this company does not disclose nonpublic personal financial information about policyholders, customers, former customers or consumers to anyone except as authorized by law.

KINDS OF INFORMATION COLLECTED

Dryden Mutual Insurance Company collects nonpublic financial information about you from the following sources:

- Information we receive from you and your agent on applications or other forms
- Information about your transactions with us, our affiliates, or others; and
- Information we receive from consumer reporting agencies.

CONFIDENTIALITY AND SECURITY

Dryden Mutual Insurance Company restricts access to nonpublic personal information about you to only those employees who need to know this information in order to provide our products and services to you. The company maintains physical, electronic and procedural safeguards that comply with federal and state regulations to guard your nonpublic personal financial information.

DISCLOSURE POLICY

Dryden Mutual Insurance Company does disclose nonpublic personal information to others, but only when permitted to do so by law, and only when it is deemed necessary in the course of our insurance business. However, under no circumstances does the company sell customer mailing lists, or other nonpublic information, to others.

Peter J. Vercillo
CEO
Dryden Mutual Insurance Company
12 Ellis Drive
Dryden, New York 13053
(607) 844-8106

DMIC-PP

POLICYHOLDER DISCLOSURE

NOTICE OF TERRORISM INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act, as amended in 2015 (the Act), you have a right to purchase insurance coverage for losses resulting from acts of terrorism, as defined in Section 102(1) of the Act: The term “act of terrorism” means any act that is certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

You should know that where coverage is provided by this policy for losses resulting from certified acts of terrorism, such losses may be partially reimbursed by the United States Government under a formula established by federal law. However, your policy may contain other exclusions which might affect your coverage, such as an exclusion for nuclear events. Under the formula, the United States Government generally reimburses 85% through 2015; 84% beginning on January 1, 2016; 83% beginning on January 1, 2017; 82% beginning on January 1, 2018; 81% beginning on January 1, 2019 and 80% beginning on January 1, 2020; of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The premium charged for this coverage is provided below and does not include any charges for the portion of loss that may be covered by the federal government under the Act.

You should also know that the Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers’ liability for losses resulting from certified acts of terrorism when the amount of such losses in any one calendar year exceeds \$100 billion. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

Any coverage provided by your policy in compliance with the Act is limited by the terms, conditions, limits, exclusions and other provisions of your policy.

No terrorism exclusion or limitation is permitted to the extent that coverage is otherwise required by law. Accordingly, no such exclusion or limitation is permissible for coverage with respect to the peril of fire that is subject to New York Insurance Law Section 3404 or for workers’ compensation insurance. An insured cannot voluntarily waive this statutorily mandated coverage.

The portion of your annual premium that is attributable to coverage for acts of terrorism is \$ 0.00 (No Charge) .

☐ **ACCEPTANCE OF TERRORISM COVERAGE**

☐ **REJECTION OF TERRORISM COVERAGE**

Policyholder/Applicant’s Signature

Print Name

Date

Name of Insurer: Dryden Mutual Insurance Co.

Policy Number: _____

NOTICE OF TERRORISM INSURANCE COVERAGE

Refer to Supplemental Declarations if information is not shown on this form.

The portion of your annual premium that is attributable to coverage for acts of terrorism is \$ 0.00 (No Charge).

Coverage for acts of terrorism is included in your policy. The term *act of terrorism* as defined in Section 102(1) of the Terrorism Risk Insurance Act, as amended in 2015 (the Act), means any act that is certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

To the extent coverage for such certified *acts of terrorism* is provided by *your* policy, any losses resulting from certified *acts of terrorism* may be partially reimbursed by the United States Government under a formula established by the Act. Under the formula, the United States Government reimburses the following percentage of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage: 85% through 2015; 84% beginning on January 1, 2016; 83% beginning on January 1, 2017; 82% beginning on January 1, 2018; 81% beginning on January 1, 2019 and 80% beginning on January 1, 2020.

The Act contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers' liability for losses resulting from certified *acts of terrorism* when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, *your* coverage may be reduced. As such, if aggregate insured losses resulting from certified *acts of terrorism* exceed \$100 billion dollars in any one calendar year beginning January 1 and ending December 31, the Treasury will not pay for any portion of the amount of those losses that exceed the \$100 billion cap.

Should the Secretary of the Treasury make a determination that the aggregate amount of loss from certified *acts of terrorism* has exceeded the \$100 billion cap in a calendar year beginning January 1 and ending December 31, and we have met our insurer deductible under the Act, then we will not pay for any portion of loss resulting from a certified *act of terrorism* that exceeds \$100 billion. Should the loss resulting from certified *acts of terrorism* exceed \$100 billion in any one calendar year beginning January 1 and ending December 31, any covered losses up to \$100 billion are subject to pro rata allocation according to procedures established by the Secretary of the Treasury under the Act.

Any coverage provided by *your* policy in compliance with the Act is limited by the *terms*, conditions, limits, exclusions and other provisions of *your* policy. The *terms* of this coverage are not intended to provide coverage for any loss or damage that would be otherwise excluded under this policy by any other exclusion(s) that address war, military action or nuclear hazards.

No terrorism exclusion or limitation is permitted to the extent that coverage is otherwise required by law. Accordingly, no such exclusion or limitation is permissible for coverage with respect to the peril of fire that is subject to New York Insurance Law Section 3404 or for workers' compensation insurance. An *insured* cannot voluntarily waive this statutorily mandated coverage.

All other *terms* and conditions remain unchanged.



By-Laws of the Dryden Mutual Insurance Company
Home Office: 12 Ellis Drive, Dryden, New York 13053 (607) 844-8106

Article I
Meetings

Section 1.1 **Annual Meeting.** The Annual Meeting of members shall be held on the fourth Tuesday in every March at 10:00 AM at the principal office of the Company within the State of New York, for the purpose of electing Directors and transacting such other business as may properly come before it.

Section 1.2 **Voting.** Every Member shall be entitled to one vote in person at any meeting of the Members. One Member or two or more persons being joint Policyholders are limited to one vote regardless of the number of policies in effect at the time of the voting.

Section 1.3 **Notice.** The By-Laws, so long as they are included with each policy, shall constitute sufficient notice of the Annual Meeting. No other or further notice of the annual meeting shall be necessary.

Section 1.4 **Special Meetings.** Special Meetings of its Members may be called by the Chairperson or Vice Chairperson of the Board of Directors upon twenty days notice by publication at least twice in a leading newspaper in the five counties in New York where the greatest number of Members reside in order to consider and determine any question specified in the notice of such meeting.

Article II
Directors

Section 2.1 **Number and Qualifications.** The corporate powers shall be exercised by a Board of Directors of not less than seven nor more than fifteen. The exact number of Directors serving at any given time shall be determined by action of the Board from time to time. Each serving Director shall be a Member of this Company and at least one of the serving Directors must also be a resident of the State of New York.

Section 2.2 **Nomination.** Candidates for Director shall be nominated by the Governance Committee and approved by the Board. Names, occupations, list of affiliations with any current Company vendors, Company suppliers, directors, officers or employees, and addresses of Governance Committee candidates shall be filed with the Secretary of the Company and posted at the principal office of the Company at least thirty days prior to the Annual Meeting. The list of names shall be mailed to each Board member. Ten or more Members of the Company may nominate additional qualified persons by delivering a notice signed by them to the Secretary of the Company at least fifteen days before the Annual Meeting. The names, occupations, list of affiliations and addresses of such additional candidates shall be posted at the principal office of the Company at least fifteen days prior to the Annual Meeting and mailed to each Board member. Only those persons who are nominated in accordance with this Section shall be eligible for election.

Section 2.3 **Classes.** The Directors shall be divided into three classes each consisting of no less than two, nor more than five in each class. Each class will consist of as nearly as possible approximately one third of serving Directors every year.

Section 2.4 **Election.** One class shall be elected by ballot at each Annual Meeting of the Company by the majority of the Members present for a term of three years and until their successors are elected and qualified.

Section 2.5 **Vacancies.** Vacancies in the Board may be filled for the unexpired term regardless of the cause of the vacancy. Vacancies shall be filled by a vote of the majority of the remaining Directors at any regular or special meeting, even though less than a quorum is present.

Section 2.6. **Chairperson/Vice-Chairperson.** The Board shall elect or appoint a Chairperson and a Vice Chairperson from among the members of the Board at each Annual Meeting or any other regularly called Board meeting who shall serve at the pleasure of the Board. The Board may also elect or appoint Directors to such additional designated Board positions and for such terms, as it may from time to time deem appropriate. At all meetings of the Board, the Chairperson, or in his/her absence, the Vice Chairperson shall preside, but in the absence of both, the Board may appoint a Temporary Chairperson for the purposes of that meeting.

Section 2.7 **Board Meeting Schedule.** The Annual Meeting of the Board shall be held immediately after the Annual Meeting of the Company. A minimum of three other regular meetings shall be held in each calendar year at such time and place as the Chairperson or Vice Chairperson may designate. Special meetings of the Board may be called by the Chairperson or Vice Chairperson of the Board, or by any five serving Directors.

Section 2.8 **Notice of Meetings.** Each Director shall receive at least ten days notice by U.S. mail, private delivery service or internet electronic mail of the time and place of such meetings and the business to be transacted.

Section 2.9 **Quorum and Vote.** A majority of the entire current serving Board shall be necessary to constitute a quorum. Action shall be taken by the affirmative vote of a majority of the Directors present at a duly constituted meeting. Any member of the Board may participate in a meeting by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 2.10 **Removal.** A Director may be removed for cause upon the affirmative vote of two-thirds of the entire Board.

Section 2.11 **Compensation.** Directors shall be compensated with an annual retainer fee and a per meeting fee. Directors shall also be reimbursed for their reasonable travel expenses incurred in attending meetings of the Board. All such Director Compensation shall be set by the Members at the Company's Annual Meeting of Members.

Article III
Officers

Section 3.1 **Officers.** The Officers of this Company shall be elected by the Board and shall include the principal Officer titles of President/CEO, Vice President and Secretary-Treasurer. The Board may create other such officer titles, and for such terms, as it may from time to time deem necessary to carry out the purposes of the Company. As used in these By-Laws, the terms "Officer" and "Officers" shall mean only those designated in and pursuant to this Section 3.1.

Section 3.2 **Officer Service.** The Officers shall be elected by the Board at each Annual Meeting or at any other regularly called Board meeting and shall serve at the pleasure of the Board.

Section 3.3 **Officer Requirements.** At least one of the officer positions of President/CEO, Vice President, Secretary or Treasurer as set forth in Section 3.1 must also be a serving Director of the Company.

Section 3.4 **Vacancies.** Vacancies among Officers occurring between Annual Meetings of the Company may be filled by the Board at any special or regular meeting even though less than a quorum is present.

Section 3.5 **Duties.** The duties of the Officers shall be such as usually devolve upon such Officers and such duties as the By-Laws or the Board may authorize them to perform.

Section 3.6 **Compensation.** The compensation of all Officers of the Company shall be set by the Board.



Article IV Committees

Section 4.1 **Executive Committee.** There shall be a standing Executive Committee of four Members elected by the Board, from among its Members. The Chairperson or Vice Chairperson of the Board shall be the committee chair. The Executive Committee shall meet upon the order of the Chairperson or the Vice Chairperson, and shall transact the ordinary business of the Company when the Board is not in session. At each meeting of the Board, the Executive Committee Chair shall report the business done by it since the time of its last report.

Section 4.2 **Audit Committee.** There shall be a standing Audit Committee of at least three Directors or Officers, however, the majority of the Audit Committee must be Directors.

Section 4.3 **Governance Committee.** There shall be a Governance Committee consisting of three Directors of the Company who shall report to the Board at least forty- five days prior to the Annual Meeting of the Members and propose a slate of Directors to be put before the Members at the Annual Meeting.

Section 4.4 **Other Committees.** The Chairman may create such other committees as may be necessary to carry out the purposes of the Board and the Company. Each such committee will be composed of a mixture of a minimum of three Directors and a roster of appropriate employee Officers of the Company.

Article V Code of Ethics

No Director, Officer or full-time employee shall have a substantial or pecuniary interest, or hold an office or position in any other business or entity which might result in a conflict of interest between such entity, the individual, and the Company without full and timely disclosure thereof to the Board. All Directors and full-time employees shall annually sign a conflict of interest statement designed by management in consultation with human resource professionals.

Article VI Records

Section 6.1 **Administration.** The Secretary-Treasurer shall see that proper books are maintained in which shall be entered a complete record of all transactions of the Company, its Board of Directors and the Executive Committee.

Section 6.2 **Financial.** The Secretary-Treasurer shall see that an automated policy administration system is used to register a complete record of all policy and financial transactions of the Company.

Section 6.3 **Inspection.** The books and financial records of the Company shall at all times show fully and truly the condition, affairs and business of this Company, and shall be open for inspection by any Member during regular business hours.

Article VII Indemnification

Section 7.1 **Authority.** The Company is hereby authorized to indemnify and advance expenses to a Director or Officer to the fullest extent of the current rights of the indemnification expressly granted by current New York Business Corporation Law, pursuant to the terms and conditions of either (1) a resolution of members, or (2) a resolution of Directors, or (3) an agreement providing for such indemnification. Such indemnification is mandatory to the extent and with the limitations and exceptions contained in New York State Business Corporation Laws.

Section 7.2 **Notice.** Not less than thirty days prior to any payment of indemnification or advance of expenses, the Company shall file a notice with the Superintendent of the New York State Department of Financial Services specifying the payees, amounts, the manner in which payment is authorized and the nature and status of litigation or threatened litigation.

Article VIII Membership

Section 8.1 **Membership Eligibility.** Any Natural Person or Organization (as that term is herein defined) that becomes a policyholder is automatically a Member of this Company. The status as a member of a Natural Person or an Organization shall cease immediately at the time the Natural Person or Organization ceases to hold at least one active policy issued by the Company. Non-residents of the State of New York may become insured by this Company if the insured property is within the State.

Section 8.2 **Membership by an Organization.** The term "Organization" means any legal entity other than a Natural Person, together with multiple named insureds with joint interests under one or more policies. Each such Organization that becomes a Member of the Company may designate in writing one officer, trustee, board member, legal representative or any one of the joint multiple named insureds of such Organizations to be recognized by the Company to act for or on behalf of such Organization for purpose of membership. Only the authorized representative of an Organization which is a Member may perform any act or exercise any right on behalf of the Organization which is associated with such Organization's status as a Member.

Section 8.3 **Assessments.** No Member of this Company shall be subject to any liability for assessment.

Section 8.4 **Non-Residents.** Non-Residents may be Members of this Company if they meet the membership eligibility outlined in Section 8.1.

Article IX Amendments to By-Laws

The By-Laws of this Company may be amended only by a majority vote of all the Members who are present in person at any Annual Meeting or other stated meeting or any special meeting duly called for such purpose, except that the Board may amend these By-Laws as to any provisions which do not impair the Members' rights or enlarge their obligations under insurance policies. No By-Laws or amendment or repeal of a By-Law shall be considered at any meeting of members unless such proposed By-Laws or amendment or repeal of a By-Law shall have been submitted in writing to the Secretary of the Company not less than thirty days prior to such meeting. No By-Laws or amendment or repeal shall be effective unless and until it shall have been approved by the Superintendent of the New York State Department of Financial Services.

Article X Offices

Section 10.1 **Principal Office.** The principal office for the transaction of business of this Company is located at 12 Ellis Drive, Dryden, Tompkins County, New York 13053. The current main switchboard telephone number is (607) 844-8106. However, the Board has full power and authority to change the principal office to another location within the State of New York and change the telecommunications contact numbers.

Section 10.2 **Other Offices.** The Company may also have offices at such other places where the Company is authorized to do business, as the Board may from time to time designate, or the business of the Company may require.

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK INSURANCE LAW AND REGULATIONS. HOWEVER, THE FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

Class Code: 2-14061
Class 2



PHILADELPHIA INSURANCE COMPANIES

A Member of the Tokio Marine Group

One Bala Plaza, Suite 100, Bala Cynwyd, Pennsylvania 19004
610.617.7900 • Fax 610.617.7940 • PHLY.com

05/07/2025

Tioga County Industrial Development
Agency
56 Main St
Owego, NY 13827-1525

Tg<'PHSD1865389-017

Dear Valued Customer:

Thank you very much for choosing Philadelphia Insurance Companies (PHLY) for your insurance needs. Our A++ (Superior) AM Best financial strength rating is one reason why over 700,000 policyholders have put their trust in us. We invite you to experience The PHLY Difference, which includes:

- Exceptional Customer Service
- Complimentary & Tailored Risk Management
- Best in Class Claims Experience
- Industry Leading Coverage
- Team PHLY Working for You!

We realize you have a choice in insurance companies, and we truly appreciate your business. Welcome to TeamPHLY, and please visit us at PHLY.com to learn more about The PHLY Difference!

Sincerely,

John W. Glomb, Jr.
President & CEO
Philadelphia Insurance Companies

JWG/sm

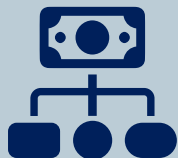
PHLY Customer Service

VISIT **MyPHLY.COM** TO GET STARTED



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- Enhanced Self Service Options and Mobile Browsing
- View Payment History, Invoices, and Policy Documents
- Report and Search Claims
- Direct Deposit Commission Payments
- Edit User Profile and Contact Information



DIRECT CUSTOMER BILLING BENEFITS

- Receive invoice direct from PHLY
- Go Paperless with e-billing
- Never forget a payment with PHLY Recurring Payments
- Flexible Payment Plans
- Automated Payment Application for faster processing



PAYMENT OPTIONS

- Online – PHLY.com/MyPHLY
- Phone – 877.438.7459, option 1
- Mail – P.O. Box 70251, Philadelphia, PA 19176-0251



ON DEMAND CUSTOMER SERVICE ACCESS

- Live Chat - PHLY.com
- Phone - 877.438.7459
- Email - service@phly.com
- Hours: Monday - Friday 8:30 a.m. - 8:00 p.m. ET



A Member of the Tokio Marine Group

The PHLY *Difference*

800.873.4552
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The PHLY *Difference*



PHLY Customer Service

Exceptional Customer Service

- Net Promoter Score among the industry's best
- Voice of the Customer empowers customer feedback
- Self Service at MyPHLY.com
- Direct Bill with payment plans
- Dedicated billing representative



PHLY RISK MANAGEMENT SERVICES

Complimentary & Tailored Risk Management

- PHLYTrac GPS Program
- SmarterNow Online Learning Management System
- Abuse Prevention Systems Program
- PHLYSense Temperature/Water Monitoring Program



Best in class Claims Experience

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TEAMPHLY

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- Admitted & Non-admitted



Hear what our agents are saying about their experience with The PHLY Difference.

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800.873.4552 | **PHLY.com**

Philadelphia Insurance Companies is the marketing name for the insurance company subsidiaries of the Philadelphia Consolidated Holding Corp., a Member of the Tokio Marine Group. Coverage(s) described may not be available in all states and are subject to underwriting and certain coverage(s) may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds and insureds are therefore not protected by such funds. | © 2021 Philadelphia Consolidating Holding Corp., All Rights Reserved.

PHLYGATEWAY

MANAGEMENT & PROFESSIONAL LIABILITY RISK MANAGEMENT GATEWAY

Introducing the **PHLY**Gateway!

Philadelphia Insurance Companies (PHLY) is excited to provide a powerful risk management tool to our Management and Professional Liability (M&PL) insureds. The **PHLY**Gateway is an online, risk management platform that can help organizations mitigate losses and manage business risk.

THIS RESOURCE IS PROVIDED AT NO-COST TO OUR M&PL INSURED
AND INCLUDES:



AN ONLINE TRAINING LIBRARY

Virtual trainings for employees and managers covering many topics, including:

- Preventing Sexual Harassment - New York/New York City
- Preventing Gender and Gender - Related Discrimination
- Preventing Wrongful Termination
- Workplace Civility and Respect
- And many more!



BEST PRACTICES HELP LINE

Schedule a consultation with a licensed attorney* who will provide best practices guidance on workplace risks. There is no limit to number of calls or time allotted per consultation.

*Consultation provided is best practices guidance only and is not legal advice or representation.



SAMPLE FORMS AND DOCUMENTS

These samples provide guidance in crafting employee manuals, formal policies, written procedures, checklists, and more.



ARTICLE ARCHIVE

Access to weekly articles covering various subject areas such as Employee Relations and Human Resources, Leadership and Ethics, Loss and Litigation, and much more.

TO REGISTER: PHLY Management and Professional Liability insureds can visit www.PHLYGateway.com and register using a current account and policy number.

QUESTIONS: 833.PHLYRMS | PHLYRMS@phly.com | **PHLYGateway.com**

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Risk Management Services

PHLYRMS RESOURCES

Welcome to Philadelphia Insurance Companies (PHLY)! As a PHLY customer, your organization now has access to tools and services that can assist in your risk management efforts. Our Risk Management Services (RMS) Consultants can provide in-person assistance, from leading employee safety meetings to providing valuable guidance regarding safety best practices.

PHLY also provides various risk management tools and resources at little or no additional cost to your organization.

To access these resources, please take a moment to [register on our website](#). If you already have an account on PHLY.com, please [log in](#) to access Risk Management Services resources.

Risk Management Resources

We encourage you to explore the following risk management resources:

PHLYGATEWAY

The **PHLYGATEWAY** is an online portal that provides a suite of management and professional risk resources including an online training platform, model policies, and a Best Practices Help Line.

[PHLYGATEWAY](#)



IntelliCorp: Provides a discounted background check package as well as discounted pricing for add-on services, such as Motor Vehicle Reports (MVRs).

[IntelliCorp](#)

SMARTER**NOW!**

RMS WEB-BASED TRAINING

SmarterNow: PHLY's no-cost Learning Management System that provides online training, assignment, and reporting capabilities. Trainings include defensive driver, discrimination in the workplace, security awareness, and many more.

[Learn More Here](#)

CONTACT

For questions about your organization's risk management needs and information on PHLY's Risk Management Services please contact PHLY RMS:

Phone: 1.833.PHLYRMS (Mon-Fri 8:30 a.m. - 5:00 p.m. ET)

E-mail: phlyrms@phly.com

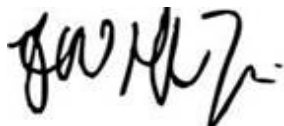
Philadelphia Indemnity Insurance Company
A Stock Company (Nonparticipating)

Commercial Lines Policy

THIS POLICY CONSISTS OF:

- DECLARATIONS
 - COMMON POLICY CONDITIONS
 - ONE OR MORE COVERAGE PARTS. A COVERAGE PART CONSISTS OF:
 - ONE OR MORE COVERAGE FORMS
 - APPLICABLE FORMS AND ENDORSEMENTS
-

IN WITNESS WHEREOF, we have caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless signed by our authorized representative.

A handwritten signature in black ink, appearing to be 'J. M. H. Jr.', written in a cursive style.

President and CEO

A handwritten signature in black ink, appearing to be 'Ed. S. J.', written in a cursive style.

Secretary

**NOTICE
LATE FEE
NON-SUFFICIENT FUNDS FEE
REINSTATEMENT FEE**

Late Fee

Please be advised that if your payment is late (payment is not received within five days of the payment due date indicated on the invoice), you will be charged a late fee of \$25* (where permitted).

Non-Sufficient Funds Fee

Please be advised that if your payment is returned for non-sufficient funds, you will be charged a fee of \$25** (where permitted).

Reinstatement Fee

Please be advised that if your policy is cancelled due to non-payment of the premium and we agree to reinstate your policy, you will be charged a reinstatement fee of \$50*** (where permitted).

These fees are in addition to any premium owed on the policy and each fee can apply more than once during the policy term.

*\$10 in Florida, Maryland, South Carolina

**\$15 in Florida and \$20 in New York

***\$25 in Delaware, Georgia, New Hampshire and New Mexico; and \$15 in Kansas and Nebraska

ALL COMMERCIAL LINES

PRIVACY NOTICE FOR COMMERCIAL LINES

This notice is provided on behalf of Philadelphia Indemnity Insurance Company

PURPOSE OF THIS NOTICE

When you apply for or become an insured under, the insurance policies we issue, we gather certain non-public information or “NPI” about your business and its employees. We are committed to safeguarding the NPI you entrust to us. The purpose of this notice is, therefore, to let you know how we collect, use, share and protect the NPI you provide to us in those contexts.

That means this notice applies only to your business interactions with us involving your application for a quote or as a policy holder. NPI we may collect from you in connection with other interactions, such as when you or your employees visit one of our general interest, publicly accessible websites, is governed by the separate notices and policies we publish on those relevant sites or otherwise provide to you.

When we refer in this notice to your “NPI”, we mean non-public information as that term is generally defined and applied under the New York Department of Financial Services’ Cybersecurity Regulation, the Gramm-Leach-Bliley Act and the National Association of Insurance Commissioners’ Data Security Model Law which includes non-public information about your business, such as financial information, account numbers, loss history, personal non-public information of your employees including social security number, address or medical information and any proprietary information we obtain about your business or your customers.

Due to a variety of factors, including certain explicit exemptions they contain, this notice and the NPI we collect from you in connection with the above-described business interactions ***is not*** governed by the EU General Data Protection Regulation, its related EU and Swiss Privacy Shield or the California Consumer Privacy Act.

COLLECTING YOUR NPI

In the course of, or as part of a business interaction, we collect your NPI both directly from you, or from the agents, brokers or other intermediaries acting on your or our behalf, as well as from a variety of additional sources including:

- the applications or other forms you provide to us (these forms may contain your name, address, social security number, marital status, date of birth, gender, length of employment, prior insurance information, home ownership, residency history, vehicle type, vehicle use, or driving history)
- your transactions with us, our other affiliates of the Tokio Marine Group as well as third parties (this information would include, for example, premium payment and claims history)
- consumer or independent reporting agencies (for example your motor vehicle report, property inspection report, accident report or claim report)

USING YOUR NPI

We use your NPI in a variety of ways such as creating and issuing a quote, underwriting or otherwise processing and servicing your insurance policy, handling claims you may have and offering you additional products and services that we think may be of interest to you as well as for related research and analytics purposes.

SHARING YOUR NPI

We do not disclose or share any NPI about our customers or former customers outside of the Tokio Marine Group, except as permitted by law. We do not sell or disclose or share your NPI for third party marketing purposes. We do, however, share your NPI with third parties that we use to service your account or process your insurance policy or your claim, or administer related transactions. These third parties may include:

- your agent, broker or producer
- independent claims adjusters, investigators, data processors or attorneys
- persons or organizations that conduct scientific research, including actuarial or underwriting studies
- an insurance support organization or another insurer, to prevent or prosecute fraud or to properly underwrite the risk
- another insurer, if you are involved in an accident with their insured
- State insurance departments or other governmental or law enforcement authorities, if required by law, to protect our legal interests or in cases of suspected fraud or illegal activities
- a court of law

We also are required to disclose your NPI if we receive a subpoena, search warrant or other court order.

RETAINING YOUR NPI

The NPI we collect is kept in your policy and/or claim files for as long as needed in connection with your business interactions with you and, if longer, as required by law.

HOW WE PROTECT YOUR NPI

We have adopted and implemented a security and privacy program that includes technical, organizational, administrative, and other measures designed to protect, as required by applicable law and in accordance with industry standards, against reasonably anticipated or actual threats to the security of your NPI. Our security program was created by reference to widely recognized standards such as those published by the International Standards Organization and National Institute of Standards and Technology. It includes, among many other things, procedures for assessing the need for, and as appropriate, either employing encryption and multi-factor authentication or using equivalent compensating controls. As part of our security program, we have specific incident response and management procedures that are activated whenever we become aware that your NPI was likely to have been compromised.

CHANGES TO THIS NOTICE

We may amend this notice from time to time and will inform you of these changes as required by law.

QUESTIONS AND CONTACT INFORMATION

If you have any questions about this notice or how we collect, use, share and protect your NPI, please contact the Chief Privacy Officer of TMNA Services, LLC, who acts as the privacy and data security administrator for most of the Tokio Marine Group in North America. The Chief Privacy Officer's contact information is:

Attn: Privacy Office
 TMNA Services, LLC
 3 Bala Plaza East, Suite 400
 Bala Cynwyd, Pennsylvania 19004
 610-227-1300



A Member of the Tokio Marine Group

One Bala Plaza, Suite 100
Bala Cynwyd, Pennsylvania 19004
610.617.7900 Fax 610.617.7940
PHLY.com

Philadelphia Indemnity Insurance Company
A Stock Company (Nonparticipating)
COMMON POLICY DECLARATIONS

Policy Number: PHSD1865389-017

Named Insured and Mailing Address:

Tioga County Industrial Development
Agency
56 Main St
Owego, NY 13827-1525

Producer: 22630

Smith Brothers Insurance, LLC
300 Plaza Dr
Vestal, NY 13850

Policy Period From: 04/05/2025 **To:** 04/05/2026

(607)754-1411

at 12:01 A.M. Standard Time at your mailing
address shown above.

Business Description: Non-Profit Organization

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS
POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS
INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

Commercial Property Coverage Part

Commercial General Liability Coverage Part

Commercial Crime Coverage Part

Commercial Inland Marine Coverage Part

Commercial Auto Coverage Part

Businessowners

PREMIUM

Flexi Plus Five

4,065.00

Total \$ 4,065.00

FORM (S) AND ENDORSEMENT (S) MADE A PART OF THIS POLICY AT THE TIME OF ISSUE
Refer To Forms Schedule

*Omits applicable Forms and Endorsements if shown in specific Coverage Part/Coverage Form Declarations



Secretary



President and CEO

Philadelphia Indemnity Insurance Company
Form Schedule – Policy

Policy Number: PHSD1865389-017

Forms and Endorsements applying to this Coverage Part and made a part of this policy at time of issue:

Form	Edition	Description
NYFTZ Notice	1219	New York Free Trade Zone Class 1 And 2 Policy Notice
BJP-190-1	0221	Commercial Lines Policy Jacket
PI-FEES-NOTICE 1	1119	Notice Late/Non-Sufficient Funds/Reinstatement Fee
PP2020	0220	Privacy Notice For Commercial Lines
CPD-PIIC-NY	0221	Common Policy Declarations
PI-TER-DN1	0121	Disclosure Notice Of Terrorism Ins Coverage Rejection

ADVISORY NOTICE TO POLICYHOLDERS

This is a summary of the major changes to your policy form and endorsements. No coverage is provided by this summary nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided. If there is any conflict between the policy and this summary, **THE PROVISIONS OF THE POLICY SHALL PREVAIL.**

The major areas within the policy and endorsements that broaden or reduce coverage, and other changes, are highlighted below. This notice does not reference every editorial change made in your policy.

Not every form referenced herein may apply to your policy. You should review your Declarations to see what form(s) apply to your policy.

If any of the following endorsements were attached to your policy:

PI-NPD 52 (12/03) will be replaced by PI-NPD 52 (1/23)
PI-NPD-52 (12/03) will be replaced by PI-NPD-52 AK (01/23)
PI-NPD 82 (09/05) will be replaced by PI-NPD 82 AK (10/22)
PI-NPD 82 (09/05) will be replaced by PI-NPD 82 VA (10/22)
PI-NPD 82 (10/12) will be replaced by PI-NPD 82 (10/22)
PI-NPD 82 (10/12) will be replaced by PI-NPD 82 AK (10/22)
PI-NPD 82 (10/12) will be replaced by PI-NPD 82 GA (10/22)
PI-NPD 82 (10/12) will be replaced by PI-NPD 82 NH (10/22)
PI-NPD 82 (10/12) will be replaced by PI-NPD 82 OR (10/22)
PI-NPD 82 (10/12) will be replaced by PI-NPD 82 VA (10/22)
PI-NPD 82 FL (10/12) will be replaced by PI-NPD 82 (10/22)
PI-NPD 82 IL (10/12) will be replaced by PI-NPD 82 IL (3/23)
PI-NPD 82 KS (11/12) will be replaced by PI-NPD 82 KS (10/22)
PI-NPD 82 ME (1/13) will be replaced by PI-NPD 82 ME (10/22)
PI-NPD 82 MO (10/12) will be replaced by PI-NPD 82 (10/22)
PI-NPD 82 MT (04/13) will be replaced by PI-NPD 82 (10/22)
PI-NPD 82 NY (12/06) will be replaced by PI-NPD 82 NY (08/23)
PI-NPD 82 NY (10/12) will be replaced by PI-NPD 82 NY (08/23)
PI-NPD 82 OK (10/12) will be replaced by PI-NPD 82 (10/22)
PI-NPD 82 VT (03/13) will be replaced by PI-NPD 82 VT (10/22)

PRO PAK ELITE ENHANCEMENT

BROADENING OF COVERAGE

Part 1 Directors and Officers Liability Insurance

- A Side-A Separate Limit of \$1,000,000 is added.
- The definition of D&O Wrongful Act is broadened by replacing “while serving as a director, officer, governor or trustee of any **Outside Entity**, if such service is at the written request or direction of the **Organization**” with “while serving as a director, officer, governor or trustee of any **Outside Entity** if such service is at the request or direction of the **Organization**”.
- The definition of Outside Entity is broadened to include any not-for-profit entity, community chest, fund or foundation that is exempt from federal income tax as an entity described in Section 501(c)(3), 501(c)(4), 501(c)(7) or 501(c)(10) of the Internal Revenue Code of 1986, as amended, or any other entity organized for religious or charitable purpose under any non-profit organization act or statute.
- The Presumptive Indemnification requirement is removed.

BROADENING OF COVERAGE (CONTINUED)

Part 2 Employment Practices Liability Insurance (if purchased)

- The definition of Employment Practices Act is broadened to include violation of employee privacy, hostile work environment, workplace bullying, and 3rd party wrongful failure to employ.

Part 3 Fiduciary Liability Insurance (if purchased)

- The Fiduciary Liability Insuring Agreement is broadened to provide a \$250,000 sublimit for voluntary compliance, Title II of the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and managed care.
- The definition of Benefit Plan is broadened to extend coverage to newly created or acquired (through merger, consolidation or otherwise) Pension Benefit Plans by removing the reporting requirements.
- The definition of **Loss** is broadened by including any penalties or other awards imposed by the Pension Ombudsman of England or Occupational Pensions Regulatory Authority of England pursuant to the English Pension Scheme Act 1933, the English Pensions Act 1995, the UK Pensions Act 2004, as amended, and any rules and regulations
- The definition of Fiduciary Liability Act is broadened to include “any matter claimed against any **Individual Insured** solely by reason of his or her status as an **Individual Insured**” and “any actual or alleged act, error or omission by an Insured in a settlor capacity as respects a **Benefit Plan**”.
- The Amendment to Benefits Exclusion is broadened to carve back coverage for defense costs and settlement and judgment costs for investment loss.
- The Failure to Maintain Insurance Exclusion is removed.

Part 6 Common Policy Definitions

- The definition of Application is broadened to include any representation provided within the past 12 months of the effective date of the policy for which this is a direct or indirect renewal or replacement.
- The definition of Claim is broadened to include extradition and subpoena coverage.
- Solely with respect to Part 3 (Fiduciary Liability Insurance), the definition of Claim is broadened to include coverage for a written notice of commencement of an investigation by the Department of Labor or the Pension Benefit Guaranty Corporation.
- The definition of Individual Insured is broadened to include Applicant, Intern, Management Committee Member, Risk Manager, In-House Counselor Member of the Board of Managers of the **Organization**, or, solely with respect to Part 3 (Fiduciary Liability Insurance), a director, officer, governor, trustee or employee (whether salaried or not) of any Benefit Plan. Additionally, solely with respect to Parts 1 and 3, Individual Insured will also include member of an Advisory Board; any past employee, director, officer, governor, trustee, volunteer, management committee member, risk manager, in-house counsel, member of the Board of Managers of the **Organization** retained as a fiduciary or plan consultant to the **Benefit Plan**.
- The definition of Loss is broadened to include fines and penalties assessed against an **Insured** pursuant to 15 U.S.C. 78dd-2(g)(2)(B) (the Foreign Corrupt Practices Act).
- With respect to Part 3 (Fiduciary Liability Insurance) the definition of Loss is broadened to include a \$250,000 sublimit for fines and penalties imposed under Section 502(i) and (l) of ERISA, the Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), the Pension Protection Act of 2006 (“PPA”), 502(c) of ERISA, as amended (including, any amendments pursuant to Section 507 of Title V of the Pension Protection Act of 2006), the Patient Protection and Affordable Care Act (“PPACA”) and the Health and Education Reconciliation Act of 2010, and with respect to covered judgments, the fifteen percent (15%) or less tax penalty imposed upon an **Insured** under Section 4975 of the Internal Revenue Code of 1986;
- The definition of Subsidiary is broadened by replacing “whose assets total less than 35% of the total consolidated assets” with “whose assets total less than 50% of the total consolidated assets”. Additionally, coverage is extended to Affiliates.

BROADENING OF COVERAGE (CONTINUED)

Part 7 Common Policy Exclusions

- The Exclusions contained in this section are amended to include wording stating that in determining whether any of the following Exclusions apply, the **Wrongful Act** of any **Individual Insured** shall not be imputed to any other **Insured**.
- Exclusions A and B are modified to expand the wording to state this exclusion shall only apply if a final and non-appealable judgment or adjudication in the underlying action establishes the Insured committed such act or omission.
- Exclusion F is amended to add "with a similar type of coverage" to any **Wrongful Act**, fact, circumstance or situation which has been the subject of any written notice under any policy of insurance.
- Exclusion J is amended to carve back coverage for 1) a **Claim** brought or maintained by or on behalf of a bankruptcy or insolvency receiver, trustee, examiner, conservator, liquidator or rehabilitator, creditor committee, foreign jurisdiction, debtor-in-possession for the **Organization** or any assignee of such receiver, trustee, examiner, conservator, liquidator or rehabilitator; and 2) any claim brought by a creditor committee, foreign jurisdiction or debtor-in-possession or as a derivative action, provided the claim is brought without the assistance of any current or former director, officer, governor, trustee or equivalent executive of the **Organization** who has served in such capacity within one (1) year immediately preceding the date the **Claim** is first made.

Part 8 Common Policy Conditions

- The Defense and Settlement section is broadened to provide 85% of the covered loss beyond the first settlement offer.
- The Notice/Claim Reporting Provisions section is broadened to require written notice of a **Claim** as soon as practicable after the Chief Executive Officer, Executive Director, Chief Financial Officer, Chief Operating Officer, General Counsel, Risk Manager, Human Resources Manager or any person in an equivalent position first becomes aware of such **Claim** but no later than 90 days after the expiration date of this Policy, Extension Period, or Run-Off Policy, if applicable.
- The Representations and Severability section is broadened to state that only facts pertaining to the knowledge possessed by the Chief Financial Officer, General Counsel, President, Executive Director, Chairperson of any part of the **Organization**, or any other individual signing the **Application(s)** shall be imputed to the **Organization** for the purpose of determining if coverage is available.
- State Amendatory Liberalization language is added.
- The Other Insurance section is amended to state that with respects to coverage afforded under Part 1 (Directors and Officers Liability Insurance) and Part 3 (Fiduciary Liability Insurance), insurance provided by this policy is excess over other valid and collectible insurance. Additionally, with respects to coverage afforded under Part 2 (Employment Practices Liability Insurance), insurance provided by this policy shall be primary, except for claims arising out of an **Employment Practices Act** against or committed by a leased employee, temporary employee, Independent Contractor or Third Party.

POTENTIAL REDUCTIONS AND/OR CLARIFICATIONS OF COVERAGE

- The Full Allocation section is amended to not apply to any **Claim** for violation of the Fair Labor Standards Act (FLSA) or any similar federal, state, local or foreign statutory law or common law or regulation governing or related to wage and hour practices
- PI-NPD-52 Amendment of Exclusions Endorsement is modified to clarify our original intent that failure or inability to reimburse **Employee(s)** for any business or personal expenses is not covered under Part 1 or Part 2 of the policy.



A Member of the Tokio Marine Group

One Bala Plaza, Suite 100
Bala Cynwyd, Pennsylvania 19004
610.617.7900 Fax 610.617.7940
PHLY.com

FLEXIPLUS FIVE

NOT-FOR-PROFIT ORGANIZATION DIRECTORS & OFFICERS LIABILITY INSURANCE
EMPLOYMENT PRACTICES LIABILITY INSURANCE
FIDUCIARY LIABILITY INSURANCE
WORKPLACE VIOLENCE INSURANCE
INTERNET LIABILITY INSURANCE

Philadelphia Indemnity Insurance Company

Policy Number: PHSD1865389-017

DECLARATIONS

NOTICE: EXCEPT TO SUCH EXTENT AS MAY OTHERWISE BE PROVIDED HEREIN, THIS POLICY IS WRITTEN ON A CLAIMS MADE BASIS AND COVERS ONLY THOSE CLAIMS FIRST MADE DURING THE POLICY PERIOD AND REPORTED IN WRITING TO THE INSURER PURSUANT TO THE TERMS HEREIN. THE AMOUNTS INCURRED FOR DEFENSE COST SHALL BE APPLIED AGAINST THE RETENTION.

Item 1. Parent Organization and Address:
Tioga County Industrial Development
Agency
56 Main St
Owego, NY 13827-1525

Internet Address: www.developoptioga.com

Item 2. Policy Period: From: 04/05/2025 To: 04/05/2026
(12:01 A.M. local time at the address shown in Item 1.)

Item 3. Limits of Liability:

(A)	Part 1, D&O Liability:	\$	2,000,000	each Policy Period.
(B)	Part 2, Employment Practices:	\$	2,000,000	each Policy Period.
(C)	Part 3, Fiduciary Liability:	\$		each Policy Period.
(D)	Part 4, Workplace Violence:	\$		each Policy Period.
(E)	Part 5, Internet Liability:	\$		each Policy Period.
(F)	Aggregate, All Parts:	\$	4,000,000	each Policy Period.

Item	4.	Retention:			
	(A)	Part 1, D&O Liability:	\$	2,500	for each Claim under Insuring Agreement B & C.
	(B)	Part 2, Employment Practices:	\$	1,000	for each Claim.
	(C)	Part 3, Fiduciary Liability:	\$		for each Claim.
	(D)	Part 4, Workplace Violence:	\$		for each Workplace Violence Act.
	(E)	Part 5, Internet Liability:	\$		for each Claim.

Item	5.	Prior and Pending Date:	Part 1 04/05/2008	Part 2 04/05/2008	Part 3 No Date Applies
			Part 4 No Date Applies	Part 5 No Date Applies	

Item 6.	Premium:	Part 1 \$ 2,824.00	Part 2 \$ 1,241.00	Part 3	Part 4
		Part 5			
					<i>Total Premium: \$ 4,065.00</i>

Item 7. Additional Premium for Optional Extended Reporting Period: \$ see form

Item 8. Endorsements: **SEE SCHEDULE ATTACHED**

In witness whereof, the Insurer issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by the duly authorized representative of the Insurer.

gav HZ.

John W. Glomb, Jr.
President & CEO

Countersignature

Countersignature Date

Philadelphia Indemnity Insurance Company

Form Schedule – Flexi Plus Five

Policy Number: PHSD1865389-017

Forms and Endorsements applying to this Coverage Part and made a part of this policy at time of issue:

Form	Edition	Description
PI-FLEXI PRO PAK-NOTICE 1	0523	Advisory Notice To Policyholders
PI-NPD-1 NY	0603	FlexiPlus Five Declarations Page
PI-BELL-1 NY	1109	Bell Endorsement
PI-CME-1	1009	Crisis Management Enhancement Endorsement
PI-NPD-2 NY	0603	Flexi Plus Five Coverage Form
PI-NPD-22	0102	Loan Exclusion
PI-NPD-25	0102	Professional Services Exclusion(Supervision Carve-Out)
PI-NPD-27 NY	1119	Abuse Exclusion With Workplace Harassment Carveback
PI-NPD-52	0123	Amendment Of Exclusions
PI-NPD-66	0604	Employment Practices Liability Third Party
PI-NPD-137	0120	Biometric Information Claim Exclusion
PI-NPD-NY	1210	New York - Changes
PI-NPD NY 1	0523	New York Amendatory Endorsement
PI-PL-NY-4	1096	New York Amendatory - Retention and Coinsurance
PI-NY-FF-Addendum	0403	New York Application and Declaration Page Addendum
PI-SLD-001	0115	Cap On Losses From Certified Acts Of Terrorism

Policy Number: PHSD1865389-017Named Insured: Tioga County Industrial Development
**PHILADELPHIA
INSURANCE COMPANIES**

A Member of the Tokio Marine Group

One Bala Plaza, Suite 100
Bala Cynwyd, Pennsylvania 19004
610.617.7900 Fax 610.617.7940
PHLY.com

Terrorism Premium (Certified Acts) \$ Included

DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE REJECTION OPTION

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism. *As defined in Section 102(1) of the Act:* The term “act of terrorism” means any act or acts that are certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT’S FEDERAL SHARE OF TERRORISM LOSSES IS 80% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A \$100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS’ LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS \$100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED \$100 BILLION, YOUR COVERAGE MAY BE REDUCED.

Your attached proposal (or policy) includes a charge for terrorism. We will issue (or have issued) your policy with terrorism coverage unless you decline by placing an “X” in the box below.

NOTE 1: If “included” is shown on your proposal (or policy) for terrorism you WILL NOT have the option to reject the coverage.

NOTE 2: You will want to check with entities that have an interest in your organization as they may require that you maintain terrorism coverage (e.g. mortgagees).

EXCEPTION: If you have property coverage on your policy, the following Standard Fire Policy states do not permit an Insured to reject fire ensuing from terrorism: CA, CT, GA, HI, IA, IL, MA, ME, MO, NJ, NY, NC, OR, RI, VA, WA, WV, WI. Therefore, if you are domiciled in the above states and reject terrorism coverage, you will still be charged for fire ensuing from terrorism as separately designated on your proposal.

	I decline to purchase terrorism coverage. I understand that I will have no coverage for losses arising from “certified” acts of terrorism, EXCEPT as noted above.
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You, as the Insured, have 30 days after receipt of this notice to consider the selection/rejection of “terrorism” coverage. After this 30 day period, any request for selection or rejection of terrorism coverage WILL NOT be honored.

REQUIRED IN GA – LIMITATION ON PAYMENT OF TERRORISM LOSSES (applies to policies which cover terrorism losses insured under the federal program, including those which only cover fire losses)

The provisions of the Terrorism Risk Insurance Act, as amended, can limit our maximum liability for payment of losses from certified acts of terrorism. That determination will be based on a formula set forth in the law involving the national total of federally insured terrorism losses in an annual period and individual insurer participation in payment of such losses. If one or more certified acts of terrorism in an annual period causes the maximum liability for payment of losses from certified acts of terrorism to be reached, and we have satisfied our required level of payments under the law, then we will not pay for the portion of such losses above that maximum. However, that is subject to possible change at that time, as Congress may, under the Act, determine that payments above the cap will be made.

INSURED'S SIGNATURE_____

DATE_____

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**BELL ENDORSEMENT**
PHILADELPHIA
INSURANCE COMPANIES

A Member of the Tokio Marine Group

One Bala Plaza, Suite 100
 Bala Cynwyd, Pennsylvania 19004
 610.617.7900 Fax 610.617.7940
 PHLI.com

Unless otherwise stated herein, the terms, conditions, exclusions and other limitations set forth in this endorsement are solely applicable to coverage afforded by this endorsement, and the policy is amended as follows:

I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS

The following is a summary of Limits of Liability or Limits of Insurance and/or additional coverages provided by this endorsement. This endorsement is subject to the provisions of the policy to which it is attached.

COVERAGE	LIMITS OF INSURANCE
Conference Cancellation	\$25,000
Emergency Real Estate Consulting Fee	\$50,000
Fundraising Event Blackout	\$25,000
Identity Theft Expense	\$50,000
Image Restoration and Counseling	\$50,000
Key Individual Replacement Expenses	\$50,000
Kidnap Expense	\$50,000
Political Unrest	\$5,000 per employee: \$25,000 policy limit
Temporary Meeting Space Reimbursement	\$25,000
Terrorism Travel Reimbursement	\$50,000
Travel Delay Reimbursement	\$1,500

II. CONDITIONS

A. Applicability of Coverage

Coverage provided by your policy and any endorsements attached thereto is amended by this endorsement where applicable.

B. Limits of Liability or Limits of Insurance

When coverage is provided by this endorsement and another coverage form or endorsement attached to this policy, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance.

C. Claim Expenses

Coverages provided herein are not applicable to the generation of claim adjustment costs by you; such as fees you may incur by retaining a public adjuster or appraiser.

III. ADDITIONAL COVERAGES

A. Conference Cancellation

We will reimburse the insured for any business-related conference expenses, paid by the insured and not otherwise reimbursed, for a canceled conference that an employee was scheduled to attend. The cancellation must be due directly to a "natural catastrophe" or a "communicable disease" outbreak that forces the cancellation of the conference.

With respect to a conference cancellation claim, it is further agreed as follows:

1. The insured employee must have registered for the conference at least thirty (30) days prior to the cancellation; and
2. The cancellation must be ordered by a local, state or federal Board of Health or other governmental authority having jurisdiction over the location of the conference.

The limit of insurance for this coverage is \$25,000 per policy period for all insureds combined. No deductible applies to this coverage.

B. Emergency Real Estate Consulting Fee

We will reimburse the insured any realtor's fee or real estate consultant's fee necessitated by the insured's need to relocate due to the "unforeseeable destruction" of the insured's "principal location" listed in the Declarations during the policy period. The limit of insurance for this coverage is \$50,000 per policy period for all insureds combined. No deductible applies to this coverage.

C. Fundraising Event Blackout

We will reimburse the insured for "fundraising expenses" that are incurred due to the cancellation of a fundraising event caused by the lack of electric supply resulting in a power outage, provided the fundraising event is not re-scheduled. The fundraising event must have been planned at least thirty (30) days prior to the power outage. The limit of insurance for this coverage is \$25,000 per policy period for all insureds combined. No deductible applies to this coverage.

D. Identity Theft Expense

We will reimburse any present director or officer of the named insured for "identity theft expenses" incurred as the direct result of any "identity theft" first discovered and reported during the policy period; provided that it began to occur subsequent to the effective date of the insured's first policy with us. The limit of insurance for this coverage is \$50,000 per policy period for all insureds combined. No deductible applies to this coverage.

E. Image Restoration and Counseling

We will reimburse the insured for expenses incurred for image restoration and counseling arising out of "improper acts" by any natural person.

Covered expenses are limited to:

1. The costs of rehabilitation and counseling for the accused natural person insured, provided the natural person insured is not ultimately found guilty of criminal conduct; this reimbursement to occur after acquittal of the natural person insured;
2. The costs charged by a recruiter or expended on advertising, for replacing an officer as a result of "improper acts"; and
3. The costs of restoring the named insured's reputation and consumer confidence through image consulting.

The limit of insurance for this coverage is \$50,000 per policy period for all insureds combined. No deductible applies to this coverage.

F. Key Individual Replacement Expenses

We will pay "key individual replacement expenses" if the Chief Executive Officer or Executive Director suffers an "injury" during the policy period which results in the loss of life during the policy period. The limit of insurance for this coverage is the lesser of \$50,000 or ten (10) times the annual premium paid for this policy. No deductible applies to this coverage.

G. Kidnap Expense

We will pay on behalf of any director or officer of the insured, reasonable fees incurred as a result of the kidnapping of them or their spouse, "domestic partner," parent or child during the policy period. Coverage will not apply to any kidnapping by or at the direction of any present or former family member of the victim.

Reasonable fees will include:

1. Fees and costs of independent negotiators;
2. Interest costs for any loan from a financial institution taken by you to pay a ransom demand or extortion threat;
3. Travel costs and accommodations incurred by the named insured;
4. Reward money paid to an informant which leads to the arrest and conviction of parties responsible for loss covered under this insurance; and

5. Salary, commissions and other financial benefits paid by you to a director or officer. Such compensation applies at the level in effect on the date of the kidnap and ends upon the earliest of:
 - a. Up to thirty (30) days after their release, if the director or officer has not yet returned to work;
 - b. Discovery of their death;
 - c. One hundred twenty (120) days after the last credible evidence following abduction that they are still alive; or
 - d. Twelve (12) months after the date of the kidnapping.

The limit of insurance for this coverage is \$50,000 each policy period for all insureds combined. No deductible applies to this coverage.

H. Political Unrest Coverage

We will reimburse any present director, officer, employee or volunteer of the named insured while traveling outside the United States of America for "emergency evacuation expenses" that are incurred as a result of an incident of "political unrest." This "political unrest" must occur during the policy period. No coverage is granted for travel to countries in a state of "political unrest" at the time of departure of the travel. The limit of insurance for this coverage is \$5,000 per covered person, subject to a maximum of \$25,000 per policy period for all insureds combined. No deductible applies to this coverage.

I. Temporary Meeting Space Reimbursement

We will reimburse the insured for rental of meeting space which is necessitated by the temporary unavailability of the insured's primary office space due to the failure of a climate control system, or leakage of a hot water heater during the policy period. Coverage will exist only for the renting of temporary meeting space required for meeting with parties who are not insured under this policy. The limit of insurance for this coverage is \$25,000 per policy period for all insureds combined. No deductible applies to this coverage.

J. Terrorism Travel Reimbursement

We will reimburse any present director or officer of the named insured in the event of a "certified act of terrorism" during the policy period which necessitates that he/she incurs "emergency travel expenses." The limit of insurance for this coverage is \$50,000 per policy period for all insureds combined. No deductible applies to this coverage.

K. Travel Delay Reimbursement

We will reimburse any present director or officer of the named insured for any "non-reimbursable expenses" they incur as a result of the cancellation of any regularly scheduled business travel on a common carrier. The limit of insurance for this coverage is \$1,500 per policy period for all insureds combined. A seventy-two (72) hour waiting period deductible applies to this coverage.

IV. DEFINITIONS

For the purpose of this endorsement, the following definitions apply:

- A. "Certified act of terrorism" means any act so defined under the Terrorism Risk Insurance Act,

and its amendments or extensions.

- B.** “Communicable disease” means an illness, sickness, condition or an interruption or disorder of body functions, systems or organs that is transmissible by an infection or a contagion directly or indirectly through human contact, or contact with human fluids, waste, or similar agent, such as, but not limited to Meningitis, Measles or Legionnaire’s Disease.
- C.** “Domestic partner” means any person who qualifies as a domestic partner under the provisions of any federal, state or local statute or regulation, or under the terms and provisions of any employee benefit or other program established by the named insured.
- D.** “Emergency evacuation expenses” mean:
 - 1. Additional lodging expenses;
 - 2. Additional transportation costs;
 - 3. The cost of obtaining replacements of lost or stolen travel documents necessary for evacuation from the area of “political unrest”; and
 - 4. Translation services, message transmittals and other communication expenses.

provided that these expenses are not otherwise reimbursable.
- E.** “Emergency travel expenses” mean:
 - 1. Hotel expenses incurred which directly result from the cancellation of a scheduled transport by a commercial transportation carrier, resulting directly from and within forty-eight (48) hours of a “certified act of terrorism”; and
 - 2. The increased amount incurred which may result from re-scheduling comparable transport, to replace a similarly scheduled transport canceled by a commercial transportation carrier in direct response to a “certified act of terrorism”;

provided that these expenses are not otherwise reimbursable.
- F.** “Fundraising expenses” mean deposits forfeited and other charges paid by you for catering services, property and equipment rentals and related transport, venue rentals, accommodations (including travel), and entertainment expenses less any deposits or other fees refunded or refundable to you.
- G.** “Identity theft” means the act of knowingly transferring or using, without lawful authority, a means of identification of any director or officer (or spouse or “domestic partner” thereof) of the named insured with the intent to commit, or to aid or abet another to commit, any unlawful activity that constitutes a violation of federal law or a felony under any applicable state or local law.
- H.** “Identity theft expenses” mean:
 - 1. Costs for notarizing affidavits or similar documents attesting to fraud required by financial institutions or similar credit grantors or credit agencies;
 - 2. Costs for certified mail to law enforcement agencies, credit agencies, financial institutions or similar credit grantors; and

3. Loan application fees for re-applying for a loan or loans when the original application is rejected solely because the lender received incorrect credit information.

I. "Improper acts" means any actual or alleged act of:

1. Sexual abuse;
2. Sexual intimacy;
3. Sexual molestation; or
4. Sexual assault;

committed by an insured against any natural person who is not an insured. Such "improper acts" must have been committed by the insured while in his or her capacity as an insured.

J. "Injury" means any physical damage to the body caused by violence, fracture or an accident.

K. "Key individual replacement expenses" mean the following necessary expenses:

1. Costs of advertising the employment position opening;
2. Travel, lodging, meal and entertainment expenses incurred in interviewing job applicants for the employment position opening; and
3. Miscellaneous extra expenses incurred in finding, interviewing and negotiating with the job applicants, including, but not limited to, overtime pay, costs to verify the background and references of the applicants and legal expenses incurred to draw up an employment contract.

L. "Natural catastrophe" means hurricane, tornado, earthquake or flood.

M. "Non-reimbursable expenses" means the following travel-related expenses incurred after a seventy-two (72) hour waiting period, beginning from the time documented on the proof of cancellation, and for which your director or officer produces a receipt:

1. Meals and lodging;
2. Alternative transportation;
3. Clothing and necessary toiletries; and
4. Emergency prescription and non-prescription drug expenses.

N. "Political unrest" means:

1. A short-term condition of disturbance, turmoil or agitation within a foreign country that poses imminent risks to the security of citizens of the United States;
2. A long-term condition of disturbance, turmoil or agitation that makes a foreign country dangerous or unstable for citizens of the United States; or
3. A condition of disturbance, turmoil or agitation in a foreign country that constrains the United States Government's ability to assist citizens of the United States, due to the closure or inaccessibility of an embassy or consulate or because of a reduction of its staff

for which either an alert or travel warning has been issued by the United States Department of State.

- O.** "Principal location" means the headquarters, home office or main location where most business is substantially conducted.
- P.** "Unforeseeable destruction" means damage resulting from a "certified act of terrorism," fire, collision or collapse which renders all of the insured's "principal locations" completely unusable.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**CRISIS MANAGEMENT ENHANCEMENT ENDORSEMENT**

Unless otherwise stated herein, the terms, conditions, exclusions and other limitations set forth in this endorsement are solely applicable to coverage afforded by this endorsement, and the policy is amended as follows:

Solely for the purpose of this endorsement: 1) The words "you" and "your" refer to the Named Insured shown in the Declarations, and any other person or organization qualifying as a Named Insured under this policy. 2) The words "we," "us" and "our" refer to the company providing this insurance.

I. SCHEDULE OF ADDITIONAL COVERAGE AND LIMITS

The following is the Limit of Liability provided by this endorsement. This endorsement is subject to the provisions of the policy to which it is attached.

Crisis Management Expense	\$25,000
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II. CONDITIONS**A. Applicability of Coverage**

Coverage provided by your policy and any endorsements attached thereto is amended by this endorsement where applicable. All other terms and conditions of the policy or coverage part to which this endorsement is attached remain unchanged.

B. Limits of Liability or Limits of Insurance

When coverage is provided by this endorsement and any other coverage form or endorsement attached to this policy, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Liability or Limit of Insurance.

C. Claim Expenses

Coverages provided herein are not applicable to the generation of claim adjustment costs by you; such as fees you may incur by retaining a public adjuster or appraiser.

III. ADDITIONAL COVERAGES

A. We will reimburse you for "crisis management emergency response expenses" incurred because of an "incident" giving rise to a "crisis" to which this insurance applies. The amount of such reimbursement is limited as described in Section **II. CONDITIONS, B. Limits of Liability or Limits of Insurance**. No other obligation or liability to pay sums or perform acts or services is covered.

B. We will reimburse only those "crisis management emergency response expenses" which are incurred during the policy period as shown in the Declarations of the policy to which this coverage is attached and reported to us within six (6) months of the date the "crisis" was initiated.

IV. DEFINITIONS

- A. "Crisis" means the public announcement that an "incident" occurred on your premises or at an event sponsored by you.
- B. "Crisis management emergency response expenses" mean those expenses incurred for services provided by a "crisis management firm." However, "crisis management emergency response expenses" shall not include compensation, fees, benefits, overhead, charges or expenses of any insured or any of your employees, nor shall "crisis management emergency response expenses" include any expenses that are payable on your behalf or reimbursable to you under any other valid and collectible insurance.
- C. "Crisis management firm" means any service provider you hire that is acceptable to us. Our consent will not be unreasonably withheld.
- D. "Incident" means an accident or other event, including the accidental discharge of pollutants, resulting in death or serious bodily injury to three or more persons.
- E. "Serious bodily injury" means any injury to a person that creates a substantial risk of death, serious permanent disfigurement, or protracted loss or impairment of the function of any bodily member or organ.

Philadelphia Insurance Companies

FLEXI PLUS FIVE



Not-for-Profit Organization Directors
& Officers Liability Insurance

Employment Practices
Liability Insurance

Fiduciary Liability Insurance

Workplace Violence Insurance

Internet Liability Insurance

One Bala Plaza, Suite 100, Bala Cynwyd, Pennsylvania 19004
610.617.7900 Fax: 610.617.7940

FLEXI PLUS FIVE
NOT-FOR-PROFIT ORGANIZATION DIRECTORS & OFFICERS
LIABILITY INSURANCE
EMPLOYMENT PRACTICES LIABILITY INSURANCE
FIDUCIARY LIABILITY INSURANCE
WORKPLACE VIOLENCE INSURANCE
INTERNET LIABILITY INSURANCE

EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS IS A CLAIMS-MADE POLICY FOR ALL LIABILITY COVERAGES.

CLAIMS-MADE POLICIES ONLY COVER THOSE CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED IN WRITING DURING THE POLICY PERIOD, ANY SUBSEQUENT RENEWAL, OR EXTENDED REPORTING PERIOD NOT LATER THAN 60 DAYS AFTER THE END OF THE POLICY PERIOD, OF ANY SUBSEQUENT POLICY PERIOD FOLLOWING POLICY RENEWAL, OR OF ANY EXTENDED REPORTING PERIOD.

In consideration of the premium paid and in reliance upon all statements made and information furnished to the **Underwriter**, including all statements made in the **Application**, the **Underwriter** agrees to provide coverage as shown in the Declarations and described as follows:

Part 1

Not-for-Profit Organization Directors & Officers Liability Insurance

(To be read in conjunction with the Common Policy
Definitions, Exclusions, and Conditions Sections, Parts 6, 7, 8 below)

I. INSURING AGREEMENTS

- A. The **Underwriter** will pay on behalf of the **Individual Insured**, **Loss** from **Claims** made against **Individual Insureds** during the **Policy Period** (or, if applicable, during the Extension Period), and reported to the **Underwriter** pursuant to the terms of this Policy, for **D&O Wrongful Acts**, except to the extent the **Organization** has indemnified the **Individual Insureds** for such **Loss**.
- B. The **Underwriter** will pay on behalf of the **Organization**, **Loss** from **Claims** made against **Individual Insureds** during the **Policy Period** (or, if applicable, during the Extension Period), and reported to the **Underwriter** pursuant to the terms of this Policy, for **D&O Wrongful Acts**, if the **Organization** has indemnified such **Individual Insureds** for such **Loss**.
- C. The **Underwriter** will pay on behalf of the **Organization**, **Loss** from **Claims** made against the **Organization** during the **Policy Period** (or, if applicable, during the Extension Period), and reported to the **Underwriter** pursuant to the terms of this Policy, for a **D&O Wrongful Act**.

II. DEFINITIONS

- A. **D&O Wrongful Act** means any actual or alleged:
 - 1. Act, error, omission, misstatement, misleading statement, neglect, breach of duty or **Personal & Advertising Injury** committed or attempted by an **Individual Insured** in his/her capacity as an **Individual Insured**, or by the **Organization**; or
 - 2. Act, error, omission, misstatement, misleading statement, neglect, breach of duty or **Personal & Advertising Injury** committed or attempted by an **Individual Insured** while

serving as a director, officer, governor or trustee of any **Outside Entity**, if such service is at the written request or direction of the **Organization**.

However, **D&O Wrongful Act** does not include an **Employment Practices Act**, **Fiduciary Liability Act**, or **Internet Liability Act**.

B. **Outside Entity** means:

1. Any not-for-profit entity described in Section 501(c) of the Internal Revenue Code of 1986 (as amended); or
2. Any other entity listed as an **Outside Entity** in an endorsement to this Policy.

C. **Personal & Advertising Injury** means any actual or alleged:

1. False arrest, detention or imprisonment, or malicious prosecution; or
2. Oral or written publication of material that slanders or libels a person or entity or disparages a person's or entity's goods, products or services; or
3. Oral or written publication of material that violates a person's right of privacy; or
4. Wrongful eviction or entry or other invasion of the right of privacy; or
5. Misappropriation of advertising ideas, unauthorized use of title or slogan, or plagiarism; or
6. Infringement of copyright or trademark.

III. EXCLUSIONS

The **Underwriter** shall not be liable under this Part 1 to make any payment for **Loss** in connection with any **Claim** made against an **Insured**:

A. Arising out of, based upon or attributable to any actual or alleged infringement of any patent or misappropriation of trade secrets;

B. Arising out of, based upon or attributable to any actual or alleged:

1. Publication or utterance of material by or at the direction of such **Insured** with knowledge of its falsity; or
2. Composing, editing, designing, publishing, distributing or printing periodicals, advertisements or other materials by the **Insured** for another party if such activity is not in connection with and not a regular part of the **Insured's** own publications; or
3. Failure of goods, products or services to conform with advertised quality or performance; or
4. Wrong description of the price of goods, products or services;

C. Arising out of, based upon or attributable to any actual or alleged breach of contract or agreement. However, this exclusion shall not apply to the following:

1. Liability of the **Insured** which would have attached even in the absence of such contract or agreement; or

2. Defense Costs.

IV. PRESUMPTIVE INDEMNIFICATION

If the **Organization** is permitted or required by common or statutory law, but fails to indemnify the **Insured** for **Loss** (except by reason of its financial insolvency), and payment by the **Underwriter** of such **Loss** shall be subject to the Insuring Agreement C Retention amount set forth in Item 4.(A) of the Declarations. The charter, by-laws, shareholder and board of director's resolutions of the **Organization** shall be deemed to provide indemnification for such **Loss** to the fullest extent permitted by law.

Part 2

Employment Practices Liability Insurance

(To be read in conjunction with the Common Policy
Definitions, Exclusions, and Conditions Sections, Parts 6, 7, 8 below)

I. INSURING AGREEMENTS

- A. The **Underwriter** will pay on behalf of the **Insured**, **Loss** from **Claims** made against the **Insured** during the **Policy Period** (or, if applicable, during the Extension Period), and reported to the **Underwriter** pursuant to the terms of this Policy, for an **Employment Practices Act**.

II. DEFINITIONS

- A. **Employment Practice Act** means any actual or alleged:
1. Wrongful dismissal, discharge or termination of employment;
 2. Breach of a written or oral employment contract or implied employment contract;
 3. Employment related misrepresentation;
 4. Wrongful failure to promote;
 5. Violation of employment discrimination laws (including harassment);
 6. Wrongful deprivation of a career opportunity;
 7. Employment related wrongful discipline;
 8. Negligent employee evaluation;
 9. Employment related invasion of privacy;
 10. Employment related defamation (including libel and slander);
 11. Sexual or workplace harassment of any kind;
 12. Constructive discharge of employment;
 13. Employment related retaliation;
 14. Employment related humiliation;

- 15. Wrongful demotion;
- 16. Negligent reassignment;
- 17. Violation of any federal, state or local civil rights laws;

and committed or attempted by an **Individual Insured** in his/her capacity as an **Individual Insured** or by the **Organization**.

Solely with respect to any **Claim** brought by or on behalf of any **Third Party, Employment Practices Act** means any actual or alleged wrongful failure to employ, discrimination, sexual harassment or violation of such **Third Party's** civil rights in relation to such wrongful failure to employ, discrimination or sexual harassment, whether direct, indirect, or unintentional, committed by an **Individual Insured** in his/her capacity as an **Individual Insured** or by the **Organization**.

However, **Employment Practices Act** does not include a **D&O Wrongful Act, Fiduciary Liability Act, or Internet Liability Act**.

- B. **Third Party** means any natural person who is an active or current customer, supplier, vendor, applicant, business invitee or other client of the **Organization**.

III. EXCLUSIONS

The **Underwriter** shall not be liable under this Part 2 to make any payment for **Loss** in connection with any **Claim** made against the **Insured**:

- A. Arising out of, based upon or attributable to any failure to comply with any law concerning Workers Compensation, Unemployment Insurance, Social Security, Disability Benefits or any similar laws; however, this exclusion shall not apply to any **Claim** for retaliatory treatment against any **Individual Insured** who is attempting to exercise his/her rights under the above laws;
- B. Arising out of, based upon or attributable to any violation of any of the responsibilities, obligations, or duties imposed by the National Labor Relations Act (including the Labor Management Relations Act of 1947), Fair Labor Standards Act (except the Equal Pay Act), Occupational Safety and Health Act, Consolidated Omnibus Budget Reconciliation Act of 1985, Worker Adjustment and Retraining Notification Act; or any amendments to or rules, regulations or orders promulgated pursuant to these laws, or similar provisions of any federal, state or local statutory or common law; however, this exclusion shall not apply to any **Claim** for retaliatory treatment against any **Individual Insured** who is attempting to exercise his/her rights under the above statute, law, rule, regulation or order;
- C. Arising out of, based upon or attributable to a lockout, strike, picket line, replacement or other similar action resulting from labor disputes, labor negotiations, or collective bargaining agreements;
- D. Arising out of, based upon or attributable to obligations or payments owed under (i) an express (written or verbal) contract of employment, (ii) an agreement to make payments in the event of the termination of employment, or (iii) an agreement to assume another's liability; however, this exclusion does not apply to any of the following:
 - 1. Liability of the **Organization** which would have attached even in the absence of such contract or agreement; or

2. **Defense Costs.**

- E. To the extent such **Loss** constitutes employment related benefits, stock options, perquisites, deferred compensation or any other type of compensation earned by the claimant in the course of employment or the equivalent value thereof; however, this exclusion shall not apply to front pay or back pay.

Part 3

Fiduciary Liability Insurance

(To be read in conjunction with the Common Policy
Definitions, Exclusions, and Conditions Sections, Parts 6, 7, 8 below)

I. **INSURING AGREEMENTS**

- A. The **Underwriter** will pay on behalf of the **Insured**, **Loss** from **Claims** made against the **Insured** during the **Policy Period** (or, if applicable, during the Extension Period), and reported to the **Underwriter** pursuant to the terms of this Policy, for a **Fiduciary Liability Act**.

II. **DEFINITIONS**

- A. **Administration** means: (i) giving counsel to employees, beneficiaries or participants regarding any **Benefit Plan**, (ii) providing interpretations and handling records in connection with any **Benefit Plan**, or (iii) effecting enrollment, termination or cancellation of employees or participants under any **Benefit Plan**.
- B. **Benefit Plan** means:
1. Any **Welfare Benefit Plan** which was, is now or becomes sponsored by the **Organization** solely for the benefit of the employees of the **Organization**;
 2. Any **Pension Benefit Plan** which was, on or prior to the effective date of this Policy, sponsored by the **Organization** solely for the benefit of the employees of the **Organization**, provided that coverage was available in respect of such **Pension Benefit Plan** under any policy of which this Policy is a renewal or replacement and such **Pension Benefit Plan** has been reported in writing to the **Underwriter** as part of the **Application**;
 3. Any **Pension Benefit Plan** created or acquired (through merger, consolidation or otherwise) during the **Policy Period** by the **Insured** solely for the benefit of the employees of the **Organization**, but only upon the condition that within 90 days after such creation or acquisition, the **Insured** shall have (i) provided written notice to the **Underwriter** of such newly created **Pension Benefit Plan**, and (ii) agreed to any additional terms and paid any additional premium required by the **Underwriter** in its sole discretion;
 4. Any government-mandated benefit program for Workers Compensation, Unemployment, Social Security or Disability Benefit for employees of the **Organization**.

Coverage for **Benefit Plans** which are sold, terminated or spun-off during or prior to the **Policy Period** shall apply only with respect to any **Fiduciary Liability Act** occurring prior to the date of such sale or spin-off, or in the case of termination, prior to the final date of asset distribution of such **Benefit Plan**.

However, **Benefit Plan** does not include any multi-employer plan.

C. **Fiduciary Liability Act** means any actual or alleged:

1. Breach by an **Insured** of the responsibilities, obligations or duties imposed upon fiduciaries of any **Benefit Plan** by **ERISA**; or
2. Negligent act, error or omission by an **Insured** solely in the **Administration** of any **Benefit Plans**.

However, **Fiduciary Liability Act** does not include a **D&O Wrongful Act** or an **Internet Liability Act**.

D. **Pension Benefit Plan** means any employee pension benefit plan, as defined in **ERISA**.

E. **Welfare Benefit Plan** means any employee welfare benefit plan, as defined in **ERISA**.

III. EXCLUSIONS

The **Underwriter** shall not be liable under this Part 3 to make any payment for **Loss** in connection with any **Claim** made against the **Insured**:

- A. Arising out of, based upon or attributable to the actual or alleged failure to collect or fund contributions owed to any **Benefit Plan**; or for the return or reversion to any employer of any contribution to or asset of a **Benefit Plan**;
- B. To the extent such **Loss** constitutes benefits due or to become due under a **Benefit Plan** or benefits which would be due under a **Benefit Plan** if its terms complied with all applicable law; however, this exclusion shall not apply to **Defense Costs**;
- C. Arising out of, based upon or attributable to any failure or omission to effect and maintain insurance or bonding for the property or assets of any **Benefit Plan**;
- D. Arising out of, based upon or attributable to any liability of others assumed by the **Insured** under any contract or agreement, other than any contract or agreement establishing a **Benefit Plan**.

Part 4

Workplace Violence Insurance

(To be read in conjunction with the Common Policy
Definitions, Exclusions, and Conditions Sections, Parts 6, 7, 8 below)

I. INSURING AGREEMENTS

- A. The **Underwriter** will pay on behalf of the **Organization** any **Violence Damage**, resulting from a **Workplace Violence Act** occurring during the **Policy Period** and reported to the **Underwriter** pursuant to the terms of this Policy.

II. DEFINITIONS

A. **Violence Damage** means:

1. **Business Interruption Expense**
2. **Public Image Restoration Expense**

3. **Workplace Violence Expense**

B. **Business Interruption Expense** means the amount calculated as set forth below for a period of time commencing on the day the **Workplace Violence Act** occurs until the earlier of ninety (90) days following such date, or until the **Organization** restores operations with due diligence and dispatch to the level that existed prior to the **Workplace Violence Act**:

1. The sum of:
 - a. Net profits before income taxes that would have been earned had no **Workplace Violence Act** occurred; and
 - b. The actual cost of continuing the activities which are necessary for the **Organization** to resume operations with substantially the same quality of service which existed immediately preceding the **Workplace Violence Act**; and
 - c. Reasonable expenses which would not have been incurred except for such **Workplace Violence Act** and which were incurred by the **Organization** for the sole purpose of reducing **Business Interruption Expense** described in B.1. (a. or b.) above, not to exceed the amount of actual reduction of such **Business Interruption Expense**; and
2. Less the sum of all recoveries, other insurance, suretyship and other indemnity which cover **Business Interruption Expense** described in B.1. above.

C. **Public Image Restoration Expense** means reasonable fees and expenses for, or cost of:

1. An independent public relations consultant for up to ninety (90) days following the date the **Workplace Violence Act** occurs;
2. An independent security consultant for up to ninety (90) days following the date the **Workplace Violence Act** occurs;
3. A counseling seminar for **Individual Insureds** conducted by an independent consultant following the **Workplace Violence Act**;
4. Independent security guard service for up to thirty (30) days following the date the **Workplace Violence Act** occurs;
5. An independent forensic analyst for up to ninety (90) days following the date the **Workplace Violence Act** occurs.

D. **Workplace Violence Expense** means the reasonable fees and expenses for, or cost of:

1. The **Salary** or **Wages**, for up to ninety (90) days following the date the **Workplace Violence Act** occurs, that the **Organization** pays **Individual Insureds** victimized by **Workplace Violence Acts** and unable to continue to work because of such **Workplace Violence Acts**. The **Salary** or **Wages** in effect at the time of the **Workplace Violence Act** shall apply;
2. The **Salary** or **Wages**, for up to ninety (90) days following the date the **Workplace Violence Act** occurs, that the **Organization** pays a newly hired person(s) to conduct the duties of **Individual Insureds** victimized by **Workplace Violence Acts** and who is/are unable to continue to work because of such **Workplace Violence Acts**; however such

Salary or Wages shall not exceed the **Salary or Wages** of the victimized **Individual Insured** in effect at the time of the **Workplace Violence Act**.

- E. **Workplace Violence Act** means any actual or alleged intentional and unlawful use of, or threat to use, deadly force with an intent to cause harm at the **Premises**.
- F. **Premises** means any building, facility or property occupied by the **Organization** in conducting its operations.
- G. **Salary or Wages** means compensation the **Organization** pays an **Individual Insured**, including but not limited to bonus, commission, incentive payments, and the cost of health, welfare and pension benefits.

III. EXCLUSIONS

The **Underwriter** shall not be liable under this Part 4 to make any payment for **Violence Damage**:

- A. Arising out of, based upon or attributable to war, invasion, insurrection, riot, rebellion, revolution, civil war, or military action;
- B. Arising out of, based upon or attributable to a **Workplace Violence Act** which occurs at any location other than the **Premises**;
- C. Arising out of, based upon or attributable to the use or threat of force or violence occurring on the **Premises** for the purpose of demanding money, securities or property;
- D. Arising out of, based upon or attributable to a **Workplace Violence Act** occurring prior to the Prior and Pending Date shown in Item 5. of the Declarations.

Part 5

Internet Liability Insurance

(To be read in conjunction with the Common Policy
Definitions, Exclusions, and Conditions Sections, Parts 6, 7, 8 below)

I. INSURING AGREEMENTS

- A. The **Underwriter** will pay on behalf of the **Organization**, **Loss** from **Claims** made against the **Organization** during the **Policy Period** (or, if applicable, during the Extension Period), and reported to the **Underwriter** pursuant to the terms of this Policy, for an **Internet Liability Act**.

II. DEFINITIONS

- A. **Internet Activity** means any display, transmission, dissemination, or other use of **Matter** on an **Internet Site**.
- B. **Internet Site** means the internet address(es) shown in Item 1. of the Declarations.
- C. **Matter** means printed, verbal, numerical, audio or visual expression, or any other expression, regardless of the medium upon which such expression is fixed.
- D. **Product** means any tangible property offered for sale or otherwise disseminated by or through any **Insured**.

E. **Internet Liability Act** means any actual or alleged act, error, or omission committed or attempted by an **Insured** in their capacity as an **Insured** solely in connection with **Internet Activity** by or on behalf of the **Organization**, including:

1. Libel, slander, or oral or written publication of defamatory or disparaging material; or
2. Invasion of or interference with the right of privacy; or
3. Infringement of copyright, service mark, trademark, trade dress or trade name or title or slogan or improper use of literary or artistic titles, formats or performances.

III. EXCLUSIONS

The **Underwriter** shall not be liable under this Part 5 to make any payment for **Loss** in connection with any **Claim** made against the **Insured**:

- A. Arising out of, based upon or attributable to any actual or alleged price fixing, restraint of trade, monopolization, unfair trade practices or any violation of the Federal Trade Commission Act, the Sherman Anti-Trust Act, the Clayton Act, or any other federal statutory provision involving anti-trust, monopoly, price fixing, price discrimination, predatory pricing or restraint of trade activities, and any amendments thereto; or any rules and regulations promulgated thereunder or in connection with such statutes; or any similar provision of any federal, state, or local statutory law or common law anywhere in the world;
- B. Arising out of, based upon or attributable to any actual or alleged breach of contract or agreement, or for liability assumed by the **Organization** under a contract or agreement; however, this exclusion shall not apply to any of the following:
 1. Liability of the **Organization** which would have attached even in the absence of such contract or agreement;
 2. **Defense Costs**;
- C. Arising out of, based upon or attributable to any actual or alleged:
 1. Wrong description of the price or authenticity of a **Product**; or
 2. Failure of any **Product** to conform with advertised quality or performance; or
 3. Sale or offer for sale of any **Product** that infringes upon the name, design or logo of another entity's **Product**;
- D. Arising out of, based upon or attributable to any actual or alleged infringement of any patent or misappropriation of trade secrets;
- E. To the extent such **Loss** constitutes amounts charged to or due from clients or customers of the **Organization**, or the value of any electronic fund transfer or transaction by or on behalf of the **Organization** which is lost or damaged during transfer into, from or between **Organization** accounts;
- F. Brought or maintained by or on behalf of any federal, state, or local regulatory agency or other administrative body alleging the violation of any federal, state or local laws or regulations;
- G. Arising out of, based upon or attributable to the development, distribution, dissemination, installation, implementation, operation, maintenance and/or filtering software, or of policies,

equipment or procedures for establishing or managing a secure method for exchanging electronic information;

- H. Arising out of, based upon or attributable to any costs, expenses or other payment incurred by the **Insured** or others in connection with the withdrawal or recall from the marketplace of the **Insured's Products**, including other products which incorporated the **Insured's Products**;
- I. Arising out of, based upon or attributable to coupons, price discounts, prizes, awards, or any other valuable consideration given in excess of the total contracted or expected amount;
- J. Arising out of, based upon or attributable to (i) a computer virus, (ii) the unauthorized access to or use of a computer, computer system or computer network, or (iii) the inability of an authorized **Third Party** to access services provided by the **Organization** through the **Internet Site**.

Part 6

Common Policy Definitions

A. **Application** means:

- 1. The **Application** for this Policy, including any material submitted therewith; and
- 2. The **Application(s)**, including any material submitted therewith, for all previous policies issued by the **Underwriter** of which this Policy is a direct or indirect renewal or replacement,

all of which shall be deemed a part of this Policy as if physically attached hereto.

B. **Claim** means for the purpose of Parts 1, 2, 3, and 5:

- 1. Any written demand for monetary or non-monetary relief; or
- 2. Any judicial, civil, administrative, regulatory, or arbitration proceeding (including any appeal therefrom), which subjects an **Insured** to a binding adjudication of liability for monetary or non-monetary relief for a **Wrongful Act**; or
- 3. Any written request to toll or waive any statute of limitations applicable to any actual or potential suit or cause of action against an **Insured**.

However, **Claim** shall not include a labor or grievance proceeding pursuant to a collective bargaining agreement.

C. **Damages** means a monetary judgment, award or settlement including punitive, exemplary or multiple portion thereof, or, with respect to Part 4 (Workplace Violence Insurance), **Violence Damages**.

D. **Defense Costs** means:

- 1. Any reasonable and necessary legal fees and expenses incurred in the defense of a **Claim**, whether by the **Insured** with the **Underwriter's** consent or directly by the **Underwriter**, in the investigation, adjustment, defense and appeal of a **Claim**, except that **Defense Costs** shall not include:

- a. Any amounts incurred in defense of any **Claim** for which any other insurer has a duty to defend, regardless of whether or not such other insurer undertakes such duty; or
 - b. Salaries, wages, overhead or benefit expenses associated with any **Insured** except as specified in subparagraph 2. below; or
 - c. Salaries, wages, overhead or benefit expenses associated with employees of the **Underwriter**.
- 2. A \$250 per day per **Individual Insured** supplemental payment for the attendance at the request or with the consent of the **Underwriter** by such **Individual Insured** at hearings, trials or depositions. Such payment shall not exceed \$5000 in the aggregate for all **Individual Insureds** in each **Claim**.
- E. **ERISA** means the Employee Retirement Income Security Act of 1974, as amended, any similar federal, state, local or common law, and any rules and regulations promulgated thereunder.
- F. **Individual Insured** means:
 - 1. Any individual who has been, now is or shall become a director, officer, governor, trustee, equivalent executive, employee (whether salaried or not), volunteer, leased or temporary employee, or committee member of the **Organization** or, solely with respect to Part 3 (Fiduciary Liability Insurance), of any **Benefit Plan**;
 - 2. The lawful spouse of a director, officer, governor, trustee, or equivalent executive of the **Organization**, but only for actual or alleged **Wrongful Acts** of such executive for which such spouse may be liable as the spouse of such executive;
 - 3. The estate, heirs, legal representatives or assigns of a deceased director or officer, or the legal representatives or assigns of such a person who is incompetent, but only for **Wrongful Acts** of the person described in 1. above which, in the absence of such death or incompetence, would have been covered by this Policy;
 - 4. With respect to an **Organization** chartered outside the United States of America, any individual who has been, now is or shall become a person serving in a position with such **Organization** that is equivalent to any position described in 1. above.
- G. **Insured** means the **Organization** and **Individual Insured**.
- H. **Interrelated Wrongful Act** means any causally connected **Wrongful Act** or any series of the same, similar or related **Wrongful Acts**.
- I. **Loss** means:
 - 1. **Damages**;
 - 2. **Defense Costs**;
 but **Loss** does not include:
 - 1. Criminal or civil fines or penalties imposed by law except that solely with respect to Part 3 (Fiduciary Liability Insurance) **Loss** includes fines or penalties imposed under Section 502 (i) and (l) of **ERISA**; or
 - 2. Taxes; or

3. Matters deemed uninsurable under the law to which this Policy shall be construed; or
4. Any amounts other than **Defense Costs**, which an **Insured** is obligated to pay as a result of a **Claim** seeking relief or redress in any form other than monetary damages; or
5. Any costs other than **Defense Costs** associated with any accommodation required pursuant to the Americans With Disabilities Act, the Civil Rights Act of 1964, rules or regulations promulgated thereunder, amendments thereto, or similar provisions of any federal, state or local law or common law.

J. **Organization** means:

1. The **Parent Organization**,
2. Any **Subsidiary**, and
3. Solely with respect to Part 3 (Fiduciary Liability Insurance), any **Benefit Plan**.

K. **Parent Organization** means the first entity named in Item 1. of the Declarations.

L. **Policy Period** means the period of time specified in Item 2. of the Declarations.

M. **Subsidiary** means:

1. Any not-for-profit entity for which, on or before the inception of the **Policy Period**, the **Parent Organization** has the right to elect or select a majority of the directors or trustees, provided such entity is identified as a **Subsidiary** in the **Application**;
2. Any not-for-profit entity for which, after the inception of the **Policy Period**, the **Parent Organization** has the right to elect or select a majority of the directors or trustees, and whose assets total less than 35% of the total consolidated assets of the **Parent Organization** as of the inception date of this **Policy Period**. The **Parent Organization** shall provide the **Underwriter** with full particulars of the new **Subsidiary** before the end of the **Policy Period**;
3. Any not-for-profit entity for which, after the inception of the **Policy Period**, the **Parent Organization** has the right to elect or select a majority of the directors or trustees, and whose assets total 35% or more of the total consolidated assets of the **Parent Organization** as of the inception date of this **Policy Period**; but only upon the condition that before the end of the **Policy Period** or within 90 days from having the right to elect or select a majority of the directors or trustees, whichever is lesser, the **Parent Organization** shall have provided the **Underwriter** with full particulars and agreed to any additional premium and/or amendment of the provisions of this Policy;
4. Any for profit entity or the directors, officers, or trustees of a for profit entity for which, the **Underwriter**, at its sole discretion, agrees by written endorsement to provide coverage upon such terms or additional premium charged.

Further, coverage as shall be afforded by paragraphs 3. and 4. above, is conditioned upon the **Parent Organization** paying when due any applicable additional premium required by the **Underwriter** relating to such new **Subsidiary**.

N. **Termination of Coverage** means, whether made by the **Underwriter** or the **Insured** at any time:

1. Cancellation or non-renewal of a policy; or
 2. Decrease in limits, reduction of coverage, increased deductible or self-insured retention, new exclusion, or any other change in coverage less favorable to the **Insured**.
- O. **Underwriter** means the insurance company indicated on the Declarations of this Policy.
- P. **Wrongful Act** means:
1. With respect to Part 1, any **D&O Wrongful Act**,
 2. With respect to Part 2, any **Employment Practices Act**,
 3. With respect to Part 3, any **Fiduciary Liability Act**,
 4. With respect to Part 5, any **Internet Liability Act**.

Part 7

Common Policy Exclusions

The **Underwriter** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against the **Insured**:

- A. Arising out of, based upon or attributable to such **Insured** gaining any profit, remuneration or advantage to which they were not legally entitled; however, this exclusion shall only apply if a final and non-appealable judgment or adjudication establishes the **Insured** committed such act or omission;
- B. Arising out of, based upon or attributable to any dishonest or fraudulent act or omission or any criminal act or omission by such **Insured**; however, this exclusion shall only apply if a final and non-appealable judgment or adjudication establishes the **Insured** committed such act or omission. This exclusion shall not apply to a **Workplace Violence Act** under Part 4 (Workplace Violence Insurance);

No **Wrongful Act** of any **Insured** shall be imputed to any **Individual Insured** for the purpose of determining the applicability of Exclusions A. and B. above.

- C. Arising out of, based upon or attributable to the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials, or other irritants, contaminants or pollutants into or upon land, the atmosphere or any watercourse or body of water, or any cost or expense arising out of any governmental direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any pollutants;
- D. Arising out of, based upon or attributable to any bodily injury or property damage regarding asbestos including, without limitation, the use, exposure, presence, existence, detection, removal, elimination or avoidance of asbestos by or to any persons and in any environment, building or structure; as well as the deleterious health effects associated with the use of tobacco;
- E. Arising out of, based upon or attributable to the radioactive, toxic, or explosive properties of nuclear material which includes, but is not limited to, Source Material, Special Nuclear Material and Byproduct Material as those terms are defined in the Atomic Energy Act of 1954 and any amendments thereto, and any similar provisions of any federal, state or local statutory or common law;

- F. Arising out of, based upon or attributable to:
 - 1. Any litigation or demand against an **Insured** pending on or before the respective Prior and Pending Date set forth in Item 5. of the Declarations, or the same or essentially the same facts as alleged in such prior litigation; or
 - 2. Any **Wrongful Act**, fact, circumstance or situation which has been the subject of any written notice given under any other policy of insurance prior to inception of this Policy; or
 - 3. Any **Wrongful Act**, fact, circumstance or situation of which, as of the respective Prior and Pending Date set forth in Item 5. of the Declarations, the **Insured** had knowledge and from which the **Insured** could reasonably expect a **Claim** to arise.
- G. Arising out of, based upon or attributable to the insolvency, conservatorship, receivership, bankruptcy or liquidation of any bank, banking firm, broker, dealer, investment company, investment banker, insurance company, or other entity of a similar nature; or the failure to pay or suspension of payment by any such entity;
- H. To the extent such **Loss** constitutes **Defense Costs** in a **Claim** directly or indirectly by, on behalf of, or for the benefit of any insurance carrier or bond carrier of the **Insured** or any affiliate of the **Insured**, regardless of in whose name such **Claim** is actually made;
- I. For any actual or alleged bodily injury, mental anguish, emotional distress, sickness, disease or death of any person, or damage to or destruction of any tangible property including loss of use thereof; however, this exclusion shall not apply to Part 4 (Workplace Violence Insurance) or to mental anguish or emotional distress under Part 2 (Employment Practices Liability Insurance);
- J. Brought or maintained by, at the behest, or on behalf of the **Organization**;
- K. For any actual or alleged violation of the responsibilities, obligations or duties imposed by **ERISA**; however, this exclusion shall not apply to Part 3 (Fiduciary Liability Insurance);
- L. For a **Wrongful Act** committed or attempted by a **Subsidiary**, **Benefit Plan** or an **Individual Insured** of a **Subsidiary** or **Benefit Plan** before such entity or plan became an **Insured** or after the entity or plan ceased to be an **Insured**;
- M. For service by the **Individual Insured** in any position or capacity in any entity other than the **Organization**, a **Benefit Plan** or an **Outside Entity**, even if the **Organization** directed or requested the **Individual Insured** to serve in such other position or capacity.

Part 8

Common Policy Conditions

I. LIMITS OF LIABILITY

Regardless of the number of **Insureds** involved, **Claims** made or **Workplace Violence Acts** committed, the **Underwriter's** liability under the Policy is limited as follows:

- A. With respect to coverage under Part 1 of this Policy, the **Underwriter's** maximum aggregate liability under Part 1 for all **Damages** on account of all **Claims** made during the **Policy Period**, whether covered under Insuring Agreement A, B or C, shall be the Limit of Liability for each **Policy Period** as set forth in Item 3.(A) of the Declarations.

- B. With respect to coverage under Part 2, Part 3, Part 4, or Part 5 of this Policy, the **Underwriter's** maximum aggregate liability for all **Damages** on account of all **Claims** made, and all **Workplace Violence Acts** taking place, during the **Policy Period** shall be the Limit of Liability for each **Policy Period** as set forth in Item 3.(B), 3.(C), 3.(D) or 3.(E), respectively, of the Declarations.
- C. The **Underwriter's** maximum aggregate liability for all **Damages** on account of all **Claims** first made, and all **Workplace Violence Acts** taking place, during the **Policy Period** under all purchased Parts, combined, shall be the Aggregate Limit of Liability set forth in Item 3.(F) of the Declarations. The Limits of Liability set forth in Item 3.(A), 3.(B), 3.(C), 3.(D) and 3.(E) are sub-limits which do not increase the **Underwriter's** maximum liability as set forth in Item 3.(F).
- D. **Defense Costs** is in addition to and is not part of the Limit of Liability specified in Item 3. of the Declarations. Payment by the **Underwriter** of **Defense Costs** incurred on account of any **Claim** shall not serve to reduce the Limit of Liability stated in Item 3. of the Declarations, but the **Underwriter** is not obligated to pay any **Defense Costs** after the applicable Limit of Liability has been exhausted by payment of **Damages**.
- E. The Limit of Liability for any Extension Period, if applicable, shall be a part of and not in addition to the respective Limit of Liability applicable to the **Policy Period**.

II. RETENTION CLAUSE

- A. The **Underwriter** shall only be liable for that portion of **Loss** arising from each **Claim** or **Workplace Violence Act** which is in excess of the respective Retention stated in Item 4. of the Declarations. Such Retention shall be borne by the **Insured**, uninsured and at their own risk, provided no Retention shall apply to **Loss** incurred by **Individual Insureds** for which the **Organization** is not permitted or required to indemnify the **Individual Insured** or is financially unable to do so. A single Retention shall apply to **Loss** arising from all **Claims** alleging **Interrelated Wrongful Acts** and all related **Workplace Violence Acts**.

III. DEFENSE AND SETTLEMENT

- A. The **Insured** and not the **Underwriter** shall have the responsibility to defend any **Claim**. However, the **Insured** shall have the right, as soon as practicable after a **Claim** is first made, to tender the defense of such **Claim** to the **Underwriter**. Upon written notice to the **Underwriter** of such election by the **Insured** and subject to all of the provisions of this Section III. DEFENSE AND SETTLEMENT, the **Underwriter** shall undertake and manage the defense of such **Claim**, even if such **Claim** is groundless, false or fraudulent.
- B. If the **Insured** has assumed the defense of a **Claim** pursuant to A. above, the **Underwriter** shall advance **Defense Costs** prior to the final disposition of a **Claim**. The **Insured** shall elect counsel of its choice subject to approval by the **Underwriter**, such approval shall not be unreasonably withheld. The **Underwriter** shall not be liable for **Defense Costs** incurred, settlements made or judgments admitted by the **Insured** without the **Underwriter's** prior written consent, which shall not be unreasonably withheld.
- C. The **Underwriter** may investigate and, with the consent of the **Insured**, settle any **Claim** or **Workplace Violence Act** as the **Underwriter** deems expedient, but the **Underwriter** is not obligated to pay any **Loss** after the Limit of Liability has been exhausted.
- D. In the event that a **Claim** is made against the **Insured** or a **Workplace Violence Act** occurs, the **Insured** shall take reasonable measures to protect their interests.

- E. If more than one **Insured** is involved in a **Claim**, the **Underwriter** may, in its sole discretion, appoint separate counsel for one or more of such **Insureds** if there is a material (actual or potential) conflict of interest among any such **Insureds**.
- F. The **Insured** agrees to provide the **Underwriter** with all information, assistance and cooperation which the **Underwriter** reasonably requests and agrees that in the event of a **Claim** or a **Workplace Violence Act**, the **Insured** will do nothing that may prejudice the **Underwriter's** position or its potential rights of recovery.
- G. If with respect to any **Claim** the **Insured** refuses to consent to the first settlement acceptable to the claimant which the **Underwriter** recommends to the **Insured** in writing, and elects to further contest the **Claim**, then the **Underwriter's** liability for such **Claim** shall not exceed the amount for which the **Claim** could have been settled, including **Defense Costs** incurred, up to the date of such refusal, plus 50% of covered **Loss** in excess of such first settlement amount, it being a condition of this insurance that the remaining 50% of such **Loss** excess of the first settlement amount shall be borne by the **Insured** at their own risk and be uninsured. Notwithstanding the foregoing, this paragraph shall not apply until the settlement amount exceeds the Retention amount stated in Item 4. of the Declarations.

In addition, if the **Underwriter** recommends a first settlement of a **Claim** within the Policy's applicable Limit of Liability which is acceptable to the claimant, and the **Insured** consents to such settlement, then the **Insured's** applicable Retention for such **Claim** shall be retroactively reduced by ten percent (10%). It shall be a condition to such reduction that the **Insured** must consent to the first settlement amount within thirty (30) days after the date the **Underwriter** recommends to the **Insured** such first settlement amount, or in the case of a first settlement amount which arises from a first settlement offer by the claimant, then within the time permitted by the claimant to accept such first settlement offer, but in all events no later than thirty (30) days after the **Underwriter** recommends to the **Insured** such first settlement offer. If the **Insured** does not consent to the first settlement within the time prescribed above, the applicable Retention amount shall remain the respective amount set forth in Item 4. of the Declarations, even if consent is given to a subsequent settlement.

IV. NOTICE/CLAIM REPORTING PROVISIONS

Notice hereunder shall be given in writing to the **Underwriter** at the following address:

Philadelphia Insurance Companies
One Bala Plaza, Suite 100
Bala Cynwyd, Pennsylvania 19004
Attention: Claims Department

The date of mailing shall constitute the date that such notice was given and proof of mailing shall be sufficient proof of notice. Any notice to the **Underwriter** shall specify the Part(s) of this Policy under which the notice is being given and shall be treated as notice only under such specified Part(s).

- A. In the event that a **Claim** is made against the **Insured** or a **Workplace Violence Act** occurs, the **Insured** shall, as a condition precedent to the obligations of the **Underwriter** under this Policy, give written notice of such **Claim** or **Workplace Violence Act** as soon as practicable to the **Underwriter** during this **Policy Period**, or, if applicable, during any Extension Period, but, not later than 60 days after the expiration date of this Policy or any Extension Period, if applicable.
- B. If during this **Policy Period** an **Insured** first becomes aware of any circumstances which may subsequently give rise to a **Claim** being made against any **Insured** for a specific alleged **Wrongful Act**, and as soon as practicable thereafter, but before the expiration or cancellation of

this Policy, gives written notice to the **Underwriter** of the circumstances and the reasons for anticipating such a **Claim**, with full particulars as to the **Wrongful Act**, dates and persons involved, then any **Claim** which is subsequently made against the **Insured** arising out of such **Wrongful Act** will be considered made during this **Policy Period**.

- C. All **Loss** arising out of the same **Wrongful Act** and all **Interrelated Wrongful Acts**, or the same or related **Workplace Violence Acts**, shall be deemed one **Loss** on account of one **Claim** or one **Workplace Violence Act**. Such **Claim** or **Workplace Violence Act** shall be deemed to be first made or to have first occurred when the earliest of such **Claims** or **Workplace Violence Acts** were first made or first occurred.

V. CANCELLATION AND NON-RENEWAL

- A. The **Underwriter** may not cancel this Policy except for failure to pay premium when due, in which case 10 days written notice shall be given to the **Parent Organization** for such cancellation to be effective.
- B. The **Parent Organization** may cancel this Policy for itself and all other **Insureds** by surrender of this Policy to the **Underwriter** or any of its authorized agents or by mailing to the **Underwriter** written notice stating when thereafter the cancellation shall be effective. If the **Parent Organization** cancels, earned premium shall be computed in accordance with the customary short rate table procedure.
- C. The **Underwriter** shall not be required to renew this Policy; however, written notice of the **Underwriter's** intent to non-renew this Policy shall be sent to the **Parent Organization** at least 30 days prior to expiration of the **Policy Period**.

VI. REPRESENTATIONS AND SEVERABILITY

- A. The **Insured** represents that the particulars and statements contained in the **Application** are true and agrees that (1) those particulars and statements are the basis of this Policy and are to be considered as incorporated into and constituting a part of this Policy; (2) those particulars and statements are material to the acceptance of the risk assumed by the **Underwriter** under this Policy; and (3) this Policy is issued in reliance upon the truth of such representations.
- B. Except for material facts or circumstances known to the **Individual Insured** signing the **Application**, no statement in the **Application** or knowledge or information possessed by any **Insured** shall be imputed to any other **Individual Insured** for the purpose of determining the availability of coverage.

VII. SUBROGATION

In the event of any payment under this Policy, the **Underwriter** shall be subrogated to the extent of such payment to all of the **Insured's** rights of recovery. The **Insured** shall execute and deliver such instruments and papers and do whatever else is necessary to secure such rights and shall do nothing to prejudice or compromise such rights without the **Underwriter's** express written consent.

VIII. EXTENSION PERIOD

- A. If the **Underwriter** refuses to renew this Policy the following shall apply:

For no additional premium, the **Underwriter** will provide a 60 day extension of the coverage granted under Parts 1, 2, 3, and 5 of this Policy for any **Claim** first made against the **Insured** during the 60 days after the non-renewal date, but only with respect to any **Wrongful Act** committed before such non-renewal date and otherwise covered by this Policy (the "Automatic

Extension"). This Automatic Extension shall not apply if the **Insured** has purchased similar insurance from the **Underwriter** or any other insurer covering such **Claim**.

Upon expiration of the Automatic Extension, the **Parent Organization** shall have the right, upon payment of an additional 50%, 75%, or 100% of this Policy's annual premium to an extension of the coverage granted by this Policy for any **Claim** first made against the **Insured** during the twelve (12) months, twenty-four (24) months, or thirty-six (36) months, respectively, after the expiration of the Automatic Extension, but only with respect to **Wrongful Acts** committed before the non-renewal date and otherwise covered by this Policy (the "Extension Period"); provided, however, that the request for this Extension Period must be made to the **Underwriter** in writing and payment of the additional premium must be made prior to the expiration of the Automatic Extension. In the event similar insurance is in force covering any **Claims** first made during this Extension Period, coverage provided by this Policy shall be excess over any such other insurance.

- B. If the **Parent Organization** cancels or does not renew this Policy or the **Underwriter** cancels for non-payment of premium, the following will apply:

The **Parent Organization** shall have the right, upon payment of an additional 50%, 75%, or 100% of this Policy's annual premium, to an extension of the coverage granted under Parts 1, 2, 3 and 5 of this Policy for any **Claim** first made against the **Insured** during the twelve (12) months, twenty-four (24) months, or thirty-six (36) months, respectively, after the date of such cancellation or non-renewal, but only with respect to any **Wrongful Acts** committed before the date of such cancellation or non-renewal and otherwise covered by this Policy (the "Extension Period"); provided however, that the request for this Extension Period must be made to the **Underwriter** in writing and payment of the additional premium must be made within 60 days following the date of such cancellation or non-renewal. In the event similar insurance is in force covering any **Claims** first made during this Extension Period, coverage provided by this Policy shall be excess over any such other insurance.

If the **Underwriter** cancels for the non-payment of premium, the **Parent Organization** may purchase the Extension Period only after any earned premium due to the **Underwriter** is paid within 10 days after the date of cancellation or Policy expiration, whichever comes first.

- C. All premium paid with respect to an Extension Period shall be deemed fully earned as of the first day of the Extension Period. For the purpose of this Section VIII., any change in premium or terms on renewal shall not constitute a refusal to renew.

IX. CHANGES

Except by written endorsement issued to the **Insured** forming a part of this Policy, nothing shall effect a change in or addition to the provisions of this Policy. Furthermore, under no circumstances shall the **Underwriter** be deemed to have waived or be estopped from asserting any right under this Policy, at law, or in equity respecting any **Claim** or **Workplace Violence Act**, except as stated in writing by the **Underwriter's** authorized Claims Department representative.

X. ASSIGNMENT

Assignment of interest in this Policy shall not bind the **Underwriter** until the **Underwriter's** consent is endorsed hereon.

XI. AUTHORIZATION CLAUSE AND NOTICES

By acceptance of this Policy, the **Insured** agrees that the **Parent Organization** shall act on behalf of any **Insured** with respect to the giving and receiving of any return premiums and notices that may

become due under this Policy. Notice to the **Parent Organization** shall be directed to the individual named in the **Application**, or such other person as shall be designated by the **Parent Organization** in writing. Such notice shall be deemed to be notice to any **Insured**. The **Parent Organization** shall be the agent of any **Insured** to effect changes in this Policy.

XII. OTHER INSURANCE

If the **Insured** has any other insurance for **Claims** or **Workplace Violence Acts** covered hereunder, the insurance provided by this Policy shall be excess over such other insurance, regardless of whether such other insurance is collectible or designated as primary or excess.

XIII. TERMS OF POLICY CONFORMED TO STATUTE

Terms of this Policy which are in conflict with the statutes of any state in which this Policy is issued are hereby amended to conform to such statutes.

XIV. ACCEPTANCE

This Policy embodies all agreements existing between the parties hereunder or any of their agents relating to this insurance.

XV. ACTION AGAINST THE UNDERWRITER; ARBITRATION

- A. No person or entity shall have any right under this Policy to join the **Underwriter** as a party to any action against the **Insured** to determine the **Insured's** liability, nor shall the **Underwriter** be impleaded by the **Insured** or their legal representatives. Bankruptcy or insolvency of the **Insured** or their successors in interest shall not relieve the **Underwriter** of its obligations hereunder.
- B. Any dispute relating to this Policy or the alleged breach, termination or invalidity thereof, which cannot be resolved through negotiations between any **Insured** and the **Underwriter**, shall be submitted to binding arbitration. The rules of the American Arbitration Association shall apply except with the respect to the selection of the arbitration panel. The panel shall consist of one arbitrator selected by such **Insured**, one arbitrator selected by the **Underwriter** and a third independent arbitrator selected by the first two arbitrators.

XVI. CHANGE IN OWNERSHIP OR CONTROL

- A. If after the inception of the **Policy Period**:
 1. The **Organization** merges into or consolidates with another entity such that the other entity is the surviving entity; or
 2. Another entity or person or group of entities and/or persons acting in concert acquires more than fifty percent (50%) of the assets of the **Organization**; or
 3. Another entity or person or group of entities and/or persons acting in concert acquires the right to elect or select a majority of the **Organization's** directors or trustees;

(1.,2., and 3. above, hereinafter referred to as the "Merger"), then coverage under Parts 1, 2, 3, and 5 of this Policy shall remain in force, but only for **Claims** made during the **Policy Period** (or the Extension Period, if purchased) for **Wrongful Acts** committed prior to the effective date of the Merger and only if the following conditions are met:

1. The **Insured** provides written notice of the Merger to the **Underwriter** within 45 days of the effective date of such Merger; and
2. The **Insured** provides the **Underwriter** with such information as the **Underwriter** deems necessary.

If **Insured** fails to meet conditions 1. and 2. above, this Policy shall be deemed cancelled by the **Underwriter** as of the effective date of the Merger and the **Underwriter** shall return any unearned premium on a pro rata basis. The **Insured** shall have the right to purchase the Extension Period.

Coverage under Part 4 of this Policy shall cease with respect to any **Workplace Violence Act** occurring after the effective date of the Merger.

B. If after the inception of the **Policy Period**:

1. The **Organization** acquires or assumes more than fifty percent (50%) of the assets, liabilities, or equity of, or merges with any for profit entity or creates a for profit subsidiary, no coverage shall be afforded under this Policy for **Claims** arising out of, based upon or attributable to such transaction unless all of the following conditions are met:
 - a. The **Underwriter** receives from the **Parent Organization** full details of such transaction; and
 - b. The **Underwriter**, at its sole discretion, agrees by written endorsement to this Policy to provide coverage to the for profit entity upon such terms, conditions and limitations as it may require.

XVII. TERRITORY AND VALUATION

This Policy shall extend to any **Wrongful Act** committed or any **Workplace Violence Act** occurring anywhere in the world.

All premiums, limits, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States of America. If judgment is rendered, settlement is denominated or another element of **Loss** under this Policy is stated in a currency other than United States of America dollars, payment under this Policy shall be made in United States dollars at the rate of exchange published in The Wall Street Journal on the date the final judgment is reached, the amount of the settlement is agreed upon or the other element of **Loss** is due, respectively.

XVIII. TWO OR MORE COVERAGE PARTS OR POLICIES ISSUED BY THE UNDERWRITER

It is the **Underwriter's** stated intention that the various coverage parts or policies issued to the **Parent Organization** by the **Underwriter**, or any affiliated company, do not provide any duplication or overlap of coverage for the same **Claim** or **Workplace Violence Act**. Notwithstanding the other insurance provision, if this Policy and any other policy issued to the **Parent Organization** by the **Underwriter**, or any affiliated company, apply to the same **Wrongful Act**, **Workplace Violence Act**, professional incident, occurrence, offense, accident or **Loss**, then the maximum Limit of Liability under all such policies combined shall not exceed the highest applicable Limit of Liability under any one policy.

XIX. ALLOCATION

If both **Loss** covered by this Policy and **Loss** not covered by this Policy are incurred either because a **Claim** includes both covered and uncovered matters, or because a **Claim** is made against both the **Individual Insured** and/or the **Organization**, and others, the **Insured** and the **Underwriter** shall use their best efforts to agree upon a fair and proper allocation of such amount between covered **Loss** and uncovered **Loss**. Any such allocation shall be based upon the relative legal exposures of the parties to covered and uncovered matters.

IN WITNESS WHEREOF, the **Underwriter** has caused this Policy to be signed by its President and Secretary, but the same shall not be binding upon the **Underwriter** unless signed by an authorized representative of the **Underwriter**.



John W. Glomb, Jr.
President & CEO



Secretary

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT
CAREFULLY.**

LOAN EXCLUSION

This endorsement modifies and is subject to the insurance provided under the following:

FLEXIPLUS FIVE

The Policy is amended as follows:

With respect to coverage under Part I, the **Underwriter** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against an **Insured** based upon, arising out of, directly or indirectly resulting from or in consequence of, the activities, operations, or administration of any and all loan funds or granting of loans.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT
CAREFULLY.**

**PROFESSIONAL SERVICES EXCLUSION (SUPERVISION
CARVE-OUT)**

This endorsement modifies and is subject to the insurance provided under the following:

FLEXIPLUS FIVE

The Policy is amended as follows:

With respect to coverage under Part 1, the **Underwriter** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against the **Insured** based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving the **Insured's** performance of or failure to perform professional services for others.

Provided, however, that the foregoing shall not be applicable to any derivative action **Claim** alleging failure to supervise those who performed or failed to perform such professional services.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ABUSE EXCLUSION WITH WORKPLACE HARASSMENT CARVEBACK

This endorsement modifies insurance provided under the following:

FLEXI PLUS FIVE

The Policy is amended as follows:

1. The **Underwriter** shall not be liable to make any payment for **Loss** in connection with any **Claim** based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving the actual or alleged **Abusive Acts** of any person(s).
2. The **Underwriter** shall not be liable to make any payment for **Loss** in connection with any **Claim** based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving the actual and/or alleged negligent hiring, retention, employment, assignment, placement, training, supervision, oversight, evaluation, assessment, discipline and/or investigation of any person(s) who actually or allegedly committed **Abusive Acts**.

For purposes of this Exclusion, **Abusive Acts** means any actual or alleged:

- a) Sexual abuse;
- b) Sexual harassment;
- c) Sexual assault;
- d) Sexual molestation;
- e) Sexual exploitation;
- f) Physical abuse, harm, assault or battery; or
- g) Psychological or mental abuse or neglect

However, paragraphs 1. and 2. above of this Exclusion shall not apply to the following:

1. **Claims** based upon vicarious liability involving actual and/or alleged acts of harassment committed against an **Individual Insured** occurring in the workplace or in the course of employment or service with the **Organization**.
2. **Claims** based upon vicarious liability involving an **Insured's** actual and/or alleged acts of harassment against a non-**Insured** person(s) in the course, scope or process of their application or interview for employment or service with the **Organization**.

However, the **Underwriter** shall not be liable to make any payment for **Loss** in connection with any **Claim** brought against any person who participates in, directs or knowingly allows **Abusive Acts**.

All other terms and conditions remain the same.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**AMENDMENT OF EXCLUSIONS**

This endorsement modifies insurance provided under the following:

FLEXI PLUS FIVE

With regard to Part 1 (**DIRECTORS & OFFICERS LIABILITY INSURANCE**), the **Underwriter** shall not be liable to make any payment for **Loss** in connection with any **Claim** for any actual or alleged violation(s) of any of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974, the Fair Labor Standards Act (except the Equal Pay Act), the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act, the Occupational Safety and Health Act, any rules or regulations of the foregoing promulgated thereunder, and amendments thereto or any similar federal, state, local or foreign statutory law or common law; provided, however, this exclusion shall not apply to a **Claim** for retaliation; provided, further, however, there is no coverage provided under this policy for any **Claim** related to, arising out of, based upon, or attributable to the refusal, failure or inability of any **Insured(s)** to reimburse **Employee(s)** for any business or personal expenses, or to pay **Earned Wages** (as opposed to tort-based back pay or front pay damages) or for improper payroll deductions taken by any **Insured(s)** from any **Employee(s)** or purported **Employee(s)**, including, but not limited to, (i) any unfair business practice claim alleged because of the failure to pay **Earned Wages**, or (ii) any **Claim** seeking **Earned Wages** because any **Employee(s)** or purported **Employee(s)** were improperly classified or mislabeled as "exempt."

Part 2 (**EMPLOYMENT PRACTICES LIABILITY INSURANCE**), section III (EXCLUSIONS), item B. is replaced by:

- B. for any actual or alleged violation(s) of any of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974, the Fair Labor Standards Act (except the Equal Pay Act), the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act, the Occupational Safety and Health Act, any rules or regulations of the foregoing promulgated thereunder, and amendments thereto or any similar federal, state, local or foreign statutory law or common law; provided, however, this exclusion shall not apply to a **Claim** for **Retaliation**; provided, further, however, there is no coverage provided under this policy for any **Claim** related to, arising out of, based upon, or attributable to the refusal, failure or inability of any **Insured(s)** to reimburse **Employee(s)** for any business or personal expenses, or to pay **Earned Wages** (as opposed to tort-based back pay or front pay damages) or for improper payroll deductions taken by any **Insured(s)** from any **Employee(s)** or purported **Employee(s)**, including, but not limited to, (i) any unfair business practice claim alleged because of the failure to pay **Earned Wages**, or (ii) any **Claim** seeking **Earned Wages** because any **Employee(s)** or purported **Employee(s)** were improperly classified or mislabeled as "exempt."

Part 6 (**COMMON POLICY DEFINITIONS**), is supplemented by:

Earned Wages means wages or overtime pay for services rendered.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**EMPLOYMENT PRACTICES LIABILITY
THIRD PARTY SUB-RETENTION ENDORSEMENT**

This endorsement modifies insurance provided under the following:

FLEXI PLUS FIVE

In consideration of the premium paid for this Policy, it is agreed as follows:

With respect to coverage under Part 2 Employment Practices Liability, any **Claim** made against any **Insured** which is brought by or on behalf of any **Third Party**, Item 4. of the Declarations, is amended to read as follows:

Item 4. Retention:

(B) Part 2: Employment Practices: \$25,000 for each **Claim**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BIOMETRIC INFORMATION CLAIM EXCLUSION

This endorsement modifies insurance provided under the following:

FLEXI PLUS FIVE

This endorsement modifies Part 1 and Part 2 of your Policy.

- I. The following DEFINITIONS are added to **Part 1**, II. DEFINITIONS and **Part 2**, II. DEFINITIONS as follows:

Biometric Information means any information used to identify a natural person based on an anatomical scan or any record of biological pattern or characteristic, including but not limited to such natural person's retina or iris scan, fingerprint, voiceprint or any record of hand or face geometry.

Biometric Information does not include any information that is protected or regulated pursuant to the Health Insurance Portability and Accountability Act of 1996.

Biometric Information Claim means a **Claim** brought or maintained against an **Insured** for a violation of any federal, state or local law that regulates or restricts the collection, storage, use and/or disposal of **Biometric Information**, including violations of any required notifications, disclosures or authorizations related to such **Biometric Information**.

- II. **Part 1**, III. EXCLUSIONS and **Part 2**, III. EXCLUSIONS are amended to include the following:

Based upon, arising from, or in any way related to **Biometric Information** and/or any **Biometric Information Claim**.

All other terms of the policy remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**NEW YORK - CHANGES**

Wherever used in this endorsement: 1) we, us, our, and insurer mean the insurance company which issued this policy; and 2) you, your, named insured, first named insured, and **Insured** mean the Named Corporation, the Named Organization, Named Sponsor, Named Insured, or **Insured** stated in the Declarations Page; and 3) other insured(s) means all other persons or entities afforded coverage under this Policy.

- I. The following conditions are added to the Policy and supersede anything to the contrary in the Policy:

A. AUTOMATIC EXTENDED REPORTING PERIOD

1. Upon termination of coverage the insurer will provide to the **Insured** a 60 day Automatic Extended Reporting Period, or 90 days for a public entity, beginning with the effective date of such termination provided the **Insured** has not purchased similar insurance from this or any other insurer covering **Claims** first made during the Automatic Extended Reporting Period. In the event similar insurance is in force, coverage as provided by this endorsement shall be excess over any other valid and collectible insurance, except insurance written specifically in excess of the liability limits of the Policy. The aggregate Limit of Liability shall be equal to the amount of coverage remaining in the terminated Policy's annual aggregate Limit of Liability.

B. OPTIONAL EXTENDED REPORTING PERIOD

1. The **Insured** shall have the option, upon payment of the required additional premium, plus any premium for the **Policy Period** which is owed and not yet paid, or less any return premium owed because of termination of coverage, to purchase a one, two or three year Extended Reporting Period following the effective date of termination of coverage in which to give written notice to the insurer of **Claims** first made against the **Insured** during said one, two or three year period for any **Wrongful Act** that occurs on or after the retroactive date, if any, and prior to the effective date of termination, and is otherwise covered by this Policy.
2. The right to an optional Extended Reporting Period shall terminate, however, unless written notice of such election together with payment of the required additional premium due, plus any premium for the **Policy Period** which is owed and not yet paid, or less any return premium owed because of termination of this Policy, is received by the insurer not later than the later of:
 - a. 60 days after the effective date of termination of coverage; or
 - b. 30 days after the insurer has mailed or delivered to the **Insured** a written advice of the amount of the required additional premium, if the insurer is obligated to give such written advice.
3. The additional premium for each optional Extended Reporting Period shall be a percentage of the rates for such coverage in effect on the date the Policy was issued or last renewed as set forth below:

One year:	Expiring annual premium x .50
Two years:	Expiring annual premium x .85

Three years: Expiring annual premium x 1.10

4. If coverage afforded by this Policy has been continuous and uninterrupted for three years or more, the aggregate Limit of Liability for the Extended Reporting Period shall be equal to 100% of such Policy's annual aggregate Limit of Liability.
5. If coverage afforded by this Policy has been continuous and uninterrupted for less than three years, the aggregate Limit of Liability for the Extended Reporting Period shall be the greater of:
 - a. The amount of coverage remaining in the terminated Policy's annual aggregate Limit of Liability; or
 - b. Fifty percent (50%) of the Policy's annual aggregate Limit of Liability. In no event shall the Limit of Liability afforded by any or all Extended Reporting Periods exceed the annual aggregate Limit of Liability afforded by the Policy to which this extension applies.
6. If termination of coverage is due only to a decrease in the Policy's annual aggregate Limit of Liability, then the aggregate Limit of Liability for the Extended Reporting Period shall not exceed the amount of such decrease.
7. Not later than 30 days after the effective date of termination of coverage, the insurer shall mail or deliver to the **Insured** a written advice of the Automatic Extended Reporting Period coverage and the availability thereof, and the amount of the required additional premium for and the importance of purchasing the optional Extended Reporting Period. However, if this Policy is cancelled by the insurer due to nonpayment of premium or fraud on the part of the **Insured**, the insurer shall not be required to provide such a premium quotation unless requested by the **Insured**.
8. If coverage is terminated by the insurer because of non-payment of premium or fraud, and at the effective date of such termination of coverage the insurer has provided this insurance to the **Insured** on a claims-made basis without interruption for less than one year, there shall be no right to elect or purchase an optional Extended Reporting Period. For the purpose of this paragraph, Extended Reporting Period coverage shall not be considered as time when the insurer was providing this coverage.
9. Any person employed or otherwise affiliated with the **Insured**, and named as an **Insured** under this Policy during such affiliation, shall continue to be covered under such Policy and any Extended Reporting Period after such affiliation has ceased for such person's **Wrongful Acts** during such affiliation.
10. If this Policy is issued to a corporation, partnership or other entity, any person covered as an **Insured** under this Policy shall have the right to purchase the optional Extended Reporting Period upon termination of coverage as respects only himself, if:
 - a. Such entity has been placed in liquidation or bankruptcy or permanently ceases operations;
 - b. The entity or its designated trustee does not purchase the optional Extended Reporting Period; and
 - c. Within 120 days of the termination of coverage the insurer has received from such **Insured** a written request for optional Extended Reporting Period coverage.

11. If the **Insured** has not paid the required additional premium for the optional Extended Reporting Period, which said premium shall be commensurate with such coverage, when due, then such optional Extended Reporting Period shall be void *ab initio*.
 12. The Extended Reporting Period shall not be cancellable, and the required additional premium for the optional Extended Reporting Period shall be fully earned by the insurer at the inception of the optional Extended Reporting Period.
- C. CANCELLATION OR NON-RENEWAL: This Policy may be cancelled by the **Insured** by surrender thereof to the insurer at its address stated in the Declarations or by mailing to the insurer written notice stating when thereafter such cancellation shall be effective. If cancelled by the **Insured**, the insurer shall retain the customary short rate proportion of the premium.
1. Cancellation of policies in effect:
 - a. 60 days or less:

The insurer may cancel this Policy by mailing or delivering to the **Insured**, and his authorized insurance agent or broker, written notice of cancellation at least:

 - (1) 30 days before the effective date of cancellation if the insurer cancels for any reason not included in Paragraph 1.a.(2) below.
 - (2) 15 days before the effective date of cancellation if the insurer cancels for any of the following reasons:
 - (a) Non-payment of premium;
 - (b) Conviction of a crime arising out of acts increasing the hazard insured against;
 - (c) Discovery of fraud or material misrepresentation in the obtaining of the Policy or in the presentation of a **Claim**;
 - (d) After issuance of the Policy or after the last renewal date, discovery of an act of omission, or a violation of any Policy condition, that substantially and materially increases the hazard insured against, and that occurred subsequent to inception of the current **Policy Period**;
 - (e) Required pursuant to a determination by the Superintendent that continuation of the insurer's present premium volume would jeopardize the insurer's solvency or be hazardous to the interest of the insurer's policyholders, the insurer's creditors or the public;
 - (f) A determination by the Superintendent that the continuation of the Policy would violate, or would place the insurer in violation of, any provision of the Insurance Code;
 - (g) Where the insurer has reason to believe, in good faith and with sufficient cause, that there is a probable risk of danger that the **Insured** will destroy, or permit to be destroyed, the insured property for the purpose of collecting the insurance proceeds; or
 - (h) If the **Insured's** license to practice his profession is revoked or suspended.

b. More than 60 days:

If this Policy has been in effect for more than 60 days, or if this Policy is a renewal or continuation of a Policy the insurer issued, the insurer may cancel this Policy only for any reason listed in Paragraph 1.a.(2) above, provided the insurer mails the **Insured** written notice at least 15 days before the effective date of cancellation.

2. The insurer will mail or deliver notice, including the reason for cancellation, to the **Insured** at the address shown in the Declarations and to his authorized insurance agent or broker. Such notice will state the effective date of cancellation. The **Policy Period** will end on that date.
3. If this Policy is cancelled, the insurer will send the **Insured** any premium refund due. If the insurer cancels, the refund will be pro rata. If the **Insured** cancels, the refund may be less than pro rata.
4. If notice is mailed, proof of mailing will be sufficient proof of notice.
5. Non-Renewal and Conditional Renewal:
 - a. The insurer may refuse to renew this Policy for any specific underwriting reason. If the insurer decides not to renew this Policy the insurer will send notice as provided below, along with the reason for non-renewal.
 - b. The insurer may condition its renewal upon changes of limits, changes in type of coverage, reduction of coverage, increased self insured retention, addition of exclusion or upon increased premiums in excess of ten percent. If the insurer decides to condition renewal of this Policy upon one or more of said conditions, the insurer will send notice to the **Insured** as provided below, along with the reason for conditional renewal.
 - c. Mailing of Notice:
 - (1) In the event the insurer refuses to renew this Policy, or bases renewal on a change in conditions, the insurer shall mail to the **Insured**, not less than 60 days but not more than 120 days prior to the expiration of this Policy, written notice of non-renewal or conditional renewal. Such notice shall be conclusive on all **Insureds**.
 - (2) Notice will be mailed or delivered to the **Insured** at the address shown in the Declarations and to his authorized insurance agent or broker. If notice is mailed, proof of mailing will be sufficient proof of notice.
 - (3) The insurer will not send notice of non-renewal or conditional renewal if the **Insured**, the **Insured's** authorized agent or broker or another insurer of **Insured** mails or delivers notice that the Policy has been replaced or is no longer desired.

D. TRANSFER OF DUTIES WHEN THE LIMIT OF INSURANCE IS USED UP:

1. If the insurer concludes that based on **Claims** which have been reported to us and to which this insurance may apply, that the Limit of Liability is likely to be used up in payment of **Damages** or **Losses**, the insurer will notify the **Insured** to that effect.
2. When the Limit of Liability has actually been used up in the payment of **Damages** or **Losses**:

- a. The insurer will notify the **Insured** in writing as soon as practical that:
 - (1) Such limit has actually been used up; and
 - (2) The insurer's obligation to defend or pay **Defense Costs** has ended.
- b. The insurer will initiate, and cooperate in, the transfer in control, to any appropriate **Insured**, of all **Claims** seeking **Damages** or **Losses** which are subject to the Limit of Liability and were reported to the insurer before that limit was used up. The **Insured** must cooperate in the transfer of control of said **Claims**. The **Insured**, and any other **Insured** involved in a **Claim** seeking **Damages** or **Losses** must arrange for the defense of such **Claim** within such time period as agreed between the appropriate **Insured** and the insurer. Absent any such agreement, arrangements for defense must be made as soon as practicable. The insurer will take such steps as deemed appropriate to avoid a default in, or continue the defense of, such suits until such transfer is completed, provided the **Insured** is cooperating in completing such transfer.

The **Insured** will reimburse the insurer for **Defense Costs** it incurs in taking these steps. The insurer will take no action whatsoever with respect to any **Claim** or suit seeking **Damages** or **Losses** that would have been subject to that limit, had it not been used up, if the **Claim** is reported to the insurer after that Limit of Liability has been used up.
3. The exhaustion of the Limit of Liability and the resulting end of the insurer's obligation to defend or pay **Defense Costs** will not be affected by any failure of the insurer to comply with any of the provisions of this Condition.

E. NOTIFICATION TO THE INSURER

1. Failure to give notice to the insurer within the time prescribed in the Policy shall not invalidate any **Claim** made by the **Insured**, an injured party, or **Third Party** claimant if it shall be shown not to have been reasonably possible to give such notice with the prescribed time and that notice was given as soon as reasonably possible thereafter. Notice given to any licensed agent of the insurer, with particulars sufficient to identify the **Insured**, shall be deemed notice to the insurer.
2. Failure to give any notice to the insurer within the time prescribed in the Policy shall not invalidate any **Claim** made by the **Insured**, injured person or any other claimant, unless the failure to provide timely notice has prejudiced the insurer, except as provided in Paragraph 1. above. With respect to a claims-made policy, however, the Policy may provide that the **Claim** shall be made during the **Policy Period**, any renewal thereof, or any Extended Reporting Period, except as provided in Paragraph 1. above. As used in this paragraph, the terms claims-made policy and Extended Reporting Period shall have their respective meanings as provided in a regulation promulgated by the superintendent.
3. With respect to a **Claim** arising out of death or personal injury of any person, if the insurer disclaims liability or denies coverage based upon the failure to provide timely notice, then the injured person or other claimant may maintain an action directly against such insurer, in which the sole question is the insurer's disclaimer or denial based on the failure to provide timely notice, unless within 60 days following such disclaimer or denial, the **Insured** or the insurer:
 - a. Initiates an action to declare the rights of the parties under the insurance Policy; and
 - b. Names the injured person or other claimant as a party to the action.

F. OTHER INSURANCE

If the **Insured** has any other insurance for **Claims** covered under this Policy, the insurance provided by this Policy shall be excess over any other valid and collectible insurance; however, if such other insurance is specifically designated as excess over this Policy, then this insurance shall be primary.

II. This endorsement modifies insurance provided under this Policy as follows:

A. The definition for **Application** is deleted from this Policy and replaced with the following:

Application means the **Application** attached to and forming part of this Policy, including any materials submitted in connection therewith, and on file with the insurer.

B. The definition of **Claim** is amended to include:

Any written demand or binding adjudication of liability for non-pecuniary relief under Item 1. or 2. of the definition of **Claim**.

A **Claim** will be deemed to have been made when such written notice is first received by the **Insured**.

It is a condition precedent to coverage under this Policy that all **Claims** be reported in compliance with the Notice/Claim Reporting Provisions of this Policy.

C. The following is added to this Policy:

1. The insurer shall not be obligated to provide nor pay for the defense of any **Claim** made against any **Insured** if it is determined when the **Claim** is first made that no coverage for such **Claim** exists under this policy.
2. If a **Claim** with multiple allegations is made against an **Insured**, the insurer shall provide coverage for the **Claim** as stated in this Policy, provided, however, that at least one of the allegations is covered under this Policy, regardless of the fact that one or more of the allegations are specifically excluded from coverage under this Policy.

D. The first paragraph of Form PI-NPD-1 NY (6/03) is deleted and replaced with the following:

NOTICE: EXCEPT TO SUCH EXTENT AS MAY OTHERWISE BE PROVIDED HEREIN, THIS POLICY IS WRITTEN ON A CLAIMS-MADE BASIS FOR ALL LIABILITY COVERAGES AND COVERS ONLY THOSE CLAIMS FIRST MADE DURING THE POLICY PERIOD AND REPORTED IN WRITING DURING THE POLICY PERIOD, ANY SUBSEQUENT RENEWAL, OR EXTENDED REPORTING PERIOD, IN ACCORDANCE WITH SECTION IV. OF THE POLICY, BUT NOT LATER THAN 60 DAYS AFTER THE END OF THE POLICY PERIOD, OF ANY SUBSEQUENT POLICY PERIOD FOLLOWING POLICY RENEWAL, OR OF ANY EXTENDED REPORTING PERIOD.

E. The headings on the first pages of FLEXI PLUS FIVE APPLICATION PI-NPD-NEW APP and FLEXI PLUS FIVE RENEWAL APPLICATION PI-NPD-RENEWAL APP are deleted and replaced with the following:

THIS IS AN APPLICATION FOR A POLICY THAT IS CLAIMS-MADE FOR ALL LIABILITY COVERAGES. PLEASE READ YOUR POLICY CAREFULLY.

F. Definition A., **Administration**, found on Page 5 of Policy Form PI-NPD-2 NY (06/03), is deleted and replaced with the following:

Administration means: (i) giving counsel, other than legal advice, to employees, beneficiaries or participants regarding any **Benefit Plan**, (ii) providing interpretations and handling records in connection with any **Benefit Plan**, or (iii) effecting enrollment, termination or cancellation of employees or participants under any **Benefit Plan**.

- G. The following Item E. is added to Section III. EXCLUSIONS, found on page 8 of Policy Form PI-NPD-2 NY (06/03):

E. Arising out of any criminal act in which the **Insured** is involved as a (the) perpetrator(s).

- H. Section XVIII., TWO OR MORE COVERAGE PARTS OR POLICIES ISSUED BY THE UNDERWRITER, found in **Part 8**, Common Policy Conditions of Policy Form PI-NPD-2 NY (06/03) is deleted.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NEW YORK AMENDATORY ENDORSEMENT

This endorsement modifies and is subject to the insurance provided under the following:

FLEXI PLUS FIVE

The Policy is amended as follows:

Part 2 Employment Practices Liability Insurance III. EXCLUSIONS, is amended to include the following:

INTENTIONAL ACTS, HARASSMENT OR DISCRIMINATION

The **Underwriter** shall not be liable to make any payment for **Loss** in connection with any **Claim**:

- a. in which harassment or discrimination has been established in fact to have been intentional or disparate treatment; or
- b. for any **Employment Practices Act** arising directly or indirectly from the **Insured** intentionally violating any statute, rule, regulation, agreement, or judicial or regulatory order.

This exclusion shall not apply to disparate impact discrimination or to vicarious liability of the **Organization**.

All other terms and conditions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**NEW YORK AMENDATORY - RETENTION AND COINSURANCE**

- I. It is agreed that ITEM 4. of the Declarations Page is amended to include the following:

ITEM 4. RETENTIONS
NON INDEMNIFIABLE LOSS

- A. \$ 100 Each Claim, per Director or Officer
B. \$ 1,000 Each Claim, aggregate all Director or Officer

ORGANIZATION REIMBURSEMENT AND INDEMNIFIABLE LOSS

- C. \$ 1,000 Each Claim, Organization

The Company shall only be liable for the amount of "loss", and "defense cost" if applicable, arising from a "claim" which is excess of the retention amount stated in ITEM 4 of the Declarations, such retention amount to be borne by each Director or Officer and shall remain uninsured. A single retention amount shall apply to "loss", and "defense cost" if applicable, arising from all "claims" alleging the same "wrongful act" or related "wrongful acts". The amount stated as the retention "per Director and Officer" in ITEM 4.A. of the Declarations applies separately to each Director and Officer, subject to the aggregate retention for any single "loss". In cases where such maximum retention applies, the retention shall then be prorated among each Director and Officer in proportion to each Director's and Officer's respective "loss". The amount stated in ITEM 4.C. of the Declarations applies to all "loss" which the "Organization" has indemnified or is permitted or required to indemnify the Director or Officer.

- II. In consideration of the premium charged, it is hereby understood and agreed that each Director and Officer shall be liable to pay 0.10 % of net (less retention amount) loss for the first of \$1,000,000 of coverage. Each Director and Officer shall be liable to pay 0.00 % of net loss in excess of the first \$1,000,000 of loss.

NEW YORK APPLICATION AND DECLARATION PAGE ADDENDUM

THIS IS A CLAIMS MADE POLICY FOR LIABILITY COVERAGES. This policy provides no coverage for litigation or circumstances arising out of incidents, occurrences, acts or omissions which were pending or reported to another carrier prior to the Prior and Pending Date stated in the policy. For all liability coverages, this policy covers only claims actually made against the insured while the policy remains in effect and all coverages under this policy cease upon the termination of the policy, except for the automatic extended reporting period coverage, unless you purchase additional extended reporting period coverage.

If coverage is terminated, the insured shall have the right to a 60 day, 90 day if a public entity, automatic extended reporting period in which to report claim(s) made against the insured for incidents that occurred after the retroactive date, if any, and prior to the date of termination of coverage. The insured also have the right to purchase an optional extended reporting period for up to three years in which to report claims made against the insured. When the automatic, or optional (if purchased), extended reporting period ends there exists the potential for gaps in coverage where the insured will not be covered for claims made after the expiration date of such extended reporting period.

Rates for claims made policies are normally lower in early years of a claims made relationship, as compared to occurrence policies, and increase with each renewal until the claims made relationship reaches maturity. Any rate revision, and its respective effective date, which the insurer has implemented in New York during the five-year period immediately preceding the effective date of the policy shall be provided upon the written request of the insured. Such revisions may or may not be indicative of future rate revisions.

NOTICE TO NEW YORK APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME, AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

DIRECTORS AND OFFICERS LIABILITY

If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism subject to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.
3. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Policy.