



POLICY NUMBER: IM 0000982

SERVICING COMPANY NAME AND ADDRESS

Old Republic Inland Marine

FROM - POLICY PERIOD - TO

06/18/2024 - 09/15/2024

INSURED NAME AND ADDRESS

CIRMA - Town of Ledyard & Ledyard Board of Education
545 Long Wharf Drive
New Haven, CT 06511

COVERAGE WOULD BE PROVIDED BY

Old Republic Union Insurance Company

Old Republic Inland Marine, Inc. (ORIM) is pleased to provide the insurance as stated in this binder. This binder which remains valid for 30 days from the date it is issued. The policy will be issued and delivered in due course. This binder is based on the information provided to ORIM and is subject to the subjectivities noted below, if any.

Please check the offered terms and conditions carefully as they may differ substantially from what was requested on the application or otherwise.

Best regards,

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MASTER BUILDERS RISK PROJECT CERTIFICATE - PIM 49 48

Master Policy Number: IM 0000511

Insured Project

1	School Roof Projects	Project Name
2	Replace roofs on three locations: • BOE Central Office; project cost = \$463,200 • Gales Ferry School; project cost = \$2,396,450 • Juliet Long School; project cost \$3,020,186	Description of the Insured Project
3	1858 RT 12 Gales Ferry, CT 06335	Project Location / Construction Site
4	\$5,879,836	Estimated Total Project Value

Limits of Liability

1 Maximum **Policy** Limit of Liability

- a The maximum liability of the **Company** for all coverage provided under this **Policy** shall not exceed

\$5,879,836

Per **Occurrence**.

- b The **Company's** liability is also further limited by the limits, sub-limits and other terms and conditions of this **Policy**.

2 Coverage Limits of Liability

a	\$5,879,836	Physical Damage	Per Occurrence
b	Not Covered	Delay in Completion and Continuing Expenses	Per Occurrence and in the Term Aggregate

The amount of insurance provided by this **Policy** shall not be reduced by loss payment or settlement except for limits or sub-limits where an **Annual Aggregate** or **Term Aggregate** applies.

3 Combined Sub-limits of Liability

The following sub-limits apply on a combined basis for both Physical Damage and Delay in Completion and **Continuing Expenses**. These sub-limits are a part of and not in addition to the Maximum **Policy** Limit of Liability.

a	\$5,879,836	Earth Movement	Per Occurrence and in the Annual Aggregate
b	\$5,879,836	Flood	Per Occurrence and in the Annual Aggregate
c	\$5,879,836	Named Storm	Per Occurrence

If loss or damage is caused by or results from storm surge, the most the **Company** will be liable for is the lesser of the **Named Storm** or **Flood** sub-limits. Further, the maximum liability of the **Company** for all loss or damage caused by or resulting from a **Named Storm**, including storm surge, is the **Named Storm** sub-limit. The **Flood** sub-limit does not stack onto or increase the **Named Storm** sub-limit.

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4 Physical Damage Coverage Extensions

The following sub-limits apply to the Physical Damage Coverage Limit of Liability. These Coverage Extensions apply per **Occurrence**, and in the **Annual Aggregate** if so noted, and are a part of and not in addition to the Physical Damage Coverage of Liability.

a	\$250,000	Building Law, Ordinance or Code
b	\$250,000	Construction Documents
c	\$25,000	Cost to Present Loss (Annual Aggregate)
d	\$500,000	Debris Removal
e	\$100,000	Expediting Expenses & Contractors Extra Expenses
f	\$100,000	Firefighting Response Expenses
g	\$5,879,836	Functional System Testing
h	\$49,999	Fungus, Mold and Mildew (Annual Aggregate)
i	\$500,000	Insured Property in Due Course of Transit
j	\$500,000	Offsite Storage Locations
k	\$50,000	Pollution Mitigation Expenses (Annual Aggregate)
l	\$50,000	Pre-loss Protection of Property
m	\$100,000	Temporary Jobsite Structures
n	\$50,000	Trees, Plants and Landscaping
o	\$5,879,836	Water Damage
p	Not Covered	Wind

5 Delay in Completion and **Continuing Expenses** Sub-limits

The sub-limits below (a and b) apply per **Occurrence** and are a part of and not in addition to the Delay in Completion and **Continuing Expenses** Coverage Limit of Liability.

a	Not Covered	Delay in Completion
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The sub-limits below apply per **Occurrence** and are a part of and not in addition to the Delay in Completion sub-limit.

i	Not Covered	Loss of Gross Income
ii	Not Covered	Loss of Rental Income

b	Not Covered	Continuing Expenses
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The sub-limits below apply per **Occurrence** and are a part of and not in addition to the **Continuing Expenses** sub-limit.

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i	Not Covered	Additional Construction Financing Interest and Loan Fees
ii	Not Covered	Architects and Engineers Fees
iii	Not Covered	Bond Expenses
iv	Not Covered	Closing Expenses
v	Not Covered	Consultant Fees
vi	Not Covered	Debt Service Payments
vii	Not Covered	General Overhead
viii	Not Covered	Insurance Premiums
ix	Not Covered	LEEDS Certification
x	Not Covered	Legal, Accounting and Professional Fees
xi	Not Covered	Marketing and Advertising Expenses
xii	Not Covered	Permit Fees
xiii	Not Covered	Real Estate and Property Taxes
xiv	Not Covered	Real Estate Commissions
xv	Not Covered	Site Security
xvi	Not Covered	Testing and Inspections

Deductibles

The Insured's retained liability for each separately adjusted loss shall be the amount stated below per **Occurrence**.

1 Physical Damage

a	\$10,000	All Other Perils
b	\$100,000	Earth Movement
c	\$100,000	Flood
d	Same as AOP	Named Storm
e	\$50,000	Water Damage
f	Not Covered	Wind

If more than one Physical Damage deductible applies to a loss, then the deductible used will be the largest applicable deductible.

The applicable deductible for storm surge will be the larger of the **Named Storm** or **Flood** deductibles. However, if there are higher applicable deductibles than either the **Named Storm** or **Flood** deductibles, then only the highest applicable deductible shall apply.

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2 Delay in Completion and **Continuing Expenses**

a **Scheduled Date of Completion** and Period of Indemnity

i	09/15/2024	Scheduled Date of Completion
ii	Not Applicable	Period of Indemnity for Delay in Completion
iii	Not Applicable	Period of Indemnity for Continuing Expenses

b Deductibles for Delay in Completion and **Continuing Expenses**

i	Not Applicable	Delay in Completion
ii	Not Applicable	Continuing Expenses
iii	Not Applicable	Earth Movement
iv	Not Applicable	Flood
v	Not Applicable	Named Storm
vi	Not Applicable	Water Damage
vii	Not Applicable	Wind

The deductible for Delay in Completion and **Continuing Expenses** applies separately and is in addition to the applicable Physical Damage deductible.

If more than one Delay in Completion and **Continuing Expenses** deductible applies to a loss, then the deductible used will be the largest applicable deductible.

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ADDITIONAL COVERAGE ENDORSEMENTS - To be added to the policy at issuance.

Damage To Existing Property - Limited
(PIM 49 18)

Sublimit: \$250,000

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COMPANY'S PARTICIPATION

100%	Is the Company's Percentage of Participation part of 100% of the Limits and Sub-limits of liability provided by this Policy
\$5,879,836	Is the maximum for any one loss or Occurrence and including the same proportion of associated expenses

BUILDERS RISK RATES AND PREMIUMS

	PREMIUM
Physical Damage Term Rate (per \$100)	\$0.09
Physical Damage Term Premium	\$5,000
Delay in Completion Term Rate (per \$100)	
Delay in Completion Term Premium	
Continuing Expenses Term Rate (per \$100)	
Continuing Expenses Term Premium	
Total Premium	\$5,000
Company's Premium	\$5,000
Terrorism Premium	\$0
Fire Following Terrorism Premium (Also applies when Terrorism is declined)	\$0
State Surcharges and Fees	\$0.00
Risk Engineering or Loss Control Fees	\$0
Final Amount Due to the Company	\$5,000.00
The Company's Minimum Premium	\$1,250

The Physical Damage premium is a deposit based on the estimated **Total Project Value** and the initial Physical Damage Term Rate. At the expiration of the **Policy**, the Insured will provide the **Company** with the final **Total Project Value** which will be used to determine the final Physical Damage premium. The resulting additional or return premium shall then be paid by the First Name Insured or the **Company** to the other party as required, subject to the **Company's** minimum premium above.

BINDER SUBJECTIVITIES - All subjectivities are due within 30 days.

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FORMS & ENDORSEMENT SCHEDULE

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

COMMON POLICY FORMS AND ENDORSEMENTS

Form Number	Edition Date	Form Title
IL 09 53	01/01/2015	Exclusion of Certified Acts of Terrorism - IL 09 53
IL P 001	01/01/2004	U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") Advisory Notice to Policyholders - IL P 001
J-05	11/01/2021	Commercial Policy Jacket - J-05
ORIM C 01	01/01/2022	How To Report a Claim - ORIM C 01
ORU SIG	12/01/2017	Signature Page - ORU SIG
ORU SL 00 83	04/01/2021	Connecticut Surplus Lines Notice - ORU SL 00 83
ORU SL 01 31	04/01/2021	Service of Suit Endorsement - ORU SL 01 31
PIM CD 01	09/01/2021	Common Policy Declarations - PIM CD 01

INLAND MARINE FORMS AND ENDORSEMENTS

Form Number	Edition Date	Form Title
PIM 49 18	09/01/2021	Damage to Existing Property (Limited) - PIM 49 18
PIM 49 48	10/01/2021	Master Builders Risk Project Certificate Endorsement - PIM 49 48