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Board of Crumbling Foundations Captive is Selected

ASHFORD, CONNECTICUT (July 16, 2018) – The board of Connecticut Foundation Solutions Indemnity Company, Inc. (“CFSIC”) has been selected by the Incorporators of CFSIC. The all-volunteer board was selected after careful consideration and in accordance with CFSIC’s enabling legislation.

The nine-person CFSIC board will include Lyle Wray, Executive Director of the Capitol Region Council of Governments; Donald Poulin, an affected homeowner from Manchester; Mark McDonnell, an investment manager from Stamford; John Filchak, Executive Director of the Northeast Connecticut Council of Governments; Bruce Kellogg, an affected homeowner from Vernon; John Rachek, an experienced insurance industry executive; Kevin Smith, a banking industry representative; Dan Keune representing the real estate industry; and Steven Werbner, representing municipal government.

“I’m delighted that the Incorporators chose this group of citizens to lead CFSIC,” said Michael Maglaras, Principal of Michael Maglaras & Company, whose firm is acting as CFSIC’s Superintendent. “Each person on this board brings knowledge, perspective, and fiduciary ability to the crumbling foundations natural disaster...with the naming of this board, great progress will now be made in serving affected Connecticut homeowners.”

Michael Maglaras & Company will be meeting with the Connecticut Insurance Department this week to provide regulators with an update on CFSIC’s business plan and the rollout of its operations.

In addition to the voting members of the board of CFSIC, the board will also include four ex-officio (non-voting) members. These are Connecticut Representatives Jeffrey Currey and Kurt Vail, and Senators Catherine Osten and Tony Guglielmo.

“The insurance company will be launched and operational in October. We’re on target and on schedule,” said Maglaras.

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