

# Document A310™ – 2010

Conforms with The American Institute of Architects AIA Document 310

## Bid Bond

### CONTRACTOR:

(Name, legal status and address)

East River Energy  
401 Soundview Road  
Guilford, CT 06437

### SURETY:

(Name, legal status and principal place of business)

Philadelphia Indemnity Insurance Company  
One Bala Plaza, Suite 100  
Bala Cynwyd, PA 19004-0950

### Mailing Address for Notices

One Bala Plaza, Suite 100  
Bala Cynwyd, PA 19004-0950

### OWNER:

(Name, legal status and address)

Capitol Region Purchasing Council  
241 Main Street  
Hartford, CT 06106

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

**BOND AMOUNT:** 10% Ten Percent of Amount Bid

### PROJECT:

(Name, location or address, and Project number, if any)

CRPC#715; Delivery of #2 Heating Oil and Diesel Fuel to the members of the Capitol Region Purchasing Council

The Contractor and Surety are bound to the Owner in the amount set forth above, for the payment of which the Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as provided herein. The conditions of this Bond are such that if the Owner accepts the bid of the Contractor within the time specified in the bid documents, or within such time period as may be agreed to by the Owner and Contractor, and the Contractor either (1) enters into a contract with the Owner in accordance with the terms of such bid, and gives such bond or bonds as may be specified in the bidding or Contract Documents, with a surety admitted in the jurisdiction of the Project and otherwise acceptable to the Owner, for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof; or (2) pays to the Owner the difference, not to exceed the amount of this Bond, between the amount specified in said bid and such larger amount for which the Owner may in good faith contract with another party to perform the work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect. The Surety hereby waives any notice of an agreement between the Owner and Contractor to extend the time in which the Owner may accept the bid. Waiver of notice by the Surety shall not apply to any extension exceeding sixty (60) days in the aggregate beyond the time for acceptance of bids specified in the bid documents, and the Owner and Contractor shall obtain the Surety's consent for an extension beyond sixty (60) days.

If this Bond is issued in connection with a subcontractor's bid to a Contractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

When this Bond has been furnished to comply with a statutory or other legal requirement in the location of the Project, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

Signed and sealed this 10th day of February, 2021.



(Witness)



(Witness) Steven M. Hardy

East River Energy

(Principal)

(Seal)

By:

(Title) Donald M. Herzog CEO

Philadelphia Indemnity Insurance Company

(Surety)

(Seal)

By:

(Title) Jeffrey P. Deldin Attorney-in-Fact

Surety Phone No.:

**PHILADELPHIA INDEMNITY INSURANCE COMPANY**

One Bala Plaza, Suite 100  
Bala Cynwyd, PA 19004-0950

**Power of Attorney**

KNOW ALL PERSONS BY THESE PRESENTS: That **PHILADELPHIA INDEMNITY INSURANCE COMPANY** (the Company), a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, does hereby constitute and appoint **Jeffrey P. Deldin; Christopher P. Green; Diana Toledo; Raegan Guglielmo; Peter J. Reeves OF THE CITY OF BREWSTER, STATE OF NEW YORK**, its true and lawful Attorney-in-fact with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business and to bind the Company thereby, in an amount not to exceed \$50,000,000.

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of PHILADELPHIA INDEMNITY INSURANCE COMPANY on the 14<sup>th</sup> of November, 2016.

**RESOLVED:** That the Board of Directors hereby authorizes the President or any Vice President of the Company: (1) Appoint Attorney(s) in Fact and authorize the Attorney(s) in Fact to execute on behalf of the Company bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof and to attach the seal of the Company thereto; and (2) to remove, at any time, any such Attorney-in-Fact and revoke the authority given. And, be it

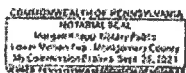
**FURTHER RESOLVED:** That the signatures of such officers and the seal of the Company may be affixed to any such Power of Attorney or certificate relating thereto by facsimile, and any such Power of Attorney so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.

IN TESTIMONY WHEREOF, PHILADELPHIA INDEMNITY INSURANCE COMPANY HAS CAUSED THIS INSTRUMENT TO BE SIGNED AND ITS CORPORATE SEAL TO BE AFFIXED BY ITS AUTHORIZED OFFICE THIS 27<sup>TH</sup> DAY OF OCTOBER, 2017

(Seal)

Robert D. O'Leary Jr., President & CEO  
Philadelphia Indemnity Insurance Company

On this 27<sup>th</sup> day of October, 2017, before me came the individual who executed the preceding instrument, to me personally known, and being by me duly sworn said that he is the therein described and authorized officer of the **PHILADELPHIA INDEMNITY INSURANCE COMPANY**; that the seal affixed to said instrument is the Corporate seal of said Company; that the said Corporate Seal and his signature were duly affixed



(Notary Seal)

Notary Public:

*Morgan Knapp*

residing at:

Bala Cynwyd, PA

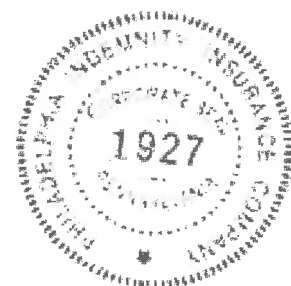
My commission expires:

September 25, 2021

I, Edward Sayago, Corporate Secretary of PHILADELPHIA INDEMNITY INSURANCE COMPANY, do hereby certify that the foregoing resolution of the Board of Directors and the Power of Attorney issued pursuant thereto on the 27<sup>th</sup> day of October, 2017 are true and correct and are still in full force and effect. I do further certify that Robert D. O'Leary Jr., who executed the Power of Attorney as President, was on the date of execution of the attached Power of Attorney the duly elected President of PHILADELPHIA INDEMNITY INSURANCE COMPANY.

In Testimony Whereof I have subscribed my name and affixed the facsimile seal of each Company this 10th day of February, 20 21

Edward Sayago, Corporate Secretary  
PHILADELPHIA INDEMNITY INSURANCE COMPANY



# PHILADELPHIA INDEMNITY INSURANCE COMPANY

## Statutory Statements of Admitted Assets, Liabilities and Capital and Surplus (in thousands, except par value and share amounts)

### Admitted Assets

	As of December 31,	
	2019	2018
Bonds (fair value \$7,329,360 and \$7,036,118)	\$ 7,059,903	\$ 7,018,246
Preferred stocks (fair value \$23,575 and \$46,324)	22,761	46,213
Common stocks (cost \$65,563 and \$14,897)	64,634	14,853
Mortgage loans	803,679	473,067
Real estate	10,305	1,514
Other invested assets (cost \$231,120 and \$211,099)	243,127	219,251
Derivatives	-	157
Receivables for securities sold	684	1,109
Cash, cash equivalents and short-term investments	59,534	65,668
Cash and invested assets	8,264,627	7,840,078
Premiums receivable, agents' balances and other receivables	874,835	968,504
Reinsurance recoverable on paid losses	54,706	34,694
Accrued investment income	76,312	82,576
Receivable from affiliates	657	5,480
Federal income taxes receivable	28,027	-
Net deferred tax asset	134,628	121,266
Other assets	3,541	5,586
Total admitted assets	\$ 9,437,333	\$ 9,058,184

### Liabilities and Capital and Surplus

#### Liabilities:

Net unpaid losses and loss adjustment expenses	\$ 5,007,616	\$ 4,581,608
Net unearned premiums	1,597,243	1,616,043
Reinsurance payable on paid loss and loss adjustment expenses	45,391	30,374
Ceded reinsurance premiums payable	100,299	89,591
Commissions payable, contingent commissions and other similar charges	216,136	234,551
Federal income taxes payable	-	3,141
Funds held	66,937	61,944
Payable to affiliates	16,383	13,148
Provision for reinsurance	78	-
Payable for purchased securities	58,784	20,741
Accrued expenses and other liabilities	27,116	37,562
Total liabilities	7,135,983	6,688,703

#### Capital:

Common stock, par value of \$10 per share; 1,000,000 shares authorized, 450,000 shares issued and outstanding	4,500	4,500
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#### Surplus:

Gross paid-in and contributed surplus	386,071	386,071
Unassigned surplus	1,910,779	1,978,910
Total surplus	2,296,850	2,364,981
Total capital and surplus	2,301,350	2,369,481
Total liabilities and capital and surplus	\$ 9,437,333	\$ 9,058,184

The undersigned, being duly sworn, says: That she is the Executive Vice President and Chief Financial Officer of Philadelphia Indemnity Insurance Company; that said Company is a corporation duly organized in the state of Pennsylvania, and licensed and engaged in the State of Pennsylvania and has duly complied with all the requirements of the laws of the said State applicable of the said Company and is duly qualified to act as Surety under such laws; that said Company has also complied with and is duly qualified to act as Surety under the Act of Congress. And that to the best of her knowledge and belief the above statement is a full, true and correct statement of

Attest: **COMMONWEALTH OF PENNSYLVANIA**  
**NOTARIAL SEAL**  
 Kimberly A. Kessleski, Notary Public  
 Lower Merion Twp., Montgomery County  
 My Commission Expires Dec. 18, 2020  
 MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

Sworn to before me this 27th day of May 2020.

  
 Karen Gilmer-Pauciello, EVP & CFO

  
 Kimberly Kessleski, Notary

State of \_\_\_\_\_ } ss. :  
County of \_\_\_\_\_ }

On this \_\_\_\_\_ day of \_\_\_\_\_, before me personally came \_\_\_\_\_

\_\_\_\_\_ to me known, and known to me to be the individual described in and who executed the foregoing instrument, and acknowledged to me that he executed the same.

INDIVIDUAL  
ACKNOWLEDGEMENT

My commission expires \_\_\_\_\_ Notary Public

State of \_\_\_\_\_ } ss.  
County of \_\_\_\_\_ }

On this \_\_\_\_\_ day of \_\_\_\_\_, before me personally came \_\_\_\_\_

\_\_\_\_\_ to me known and known to me \_\_\_\_\_

to be a member of the firm of \_\_\_\_\_ described in and who executed the foregoing instrument, and he thereupon acknowledged to me that he executed the same as and for the act and deed of said firm.

PARTNERSHIP  
ACKNOWLEDGEMENT

My commission expires \_\_\_\_\_ Notary Public

State of Connecticut  
County of New Haven }

ss. Whitford

On this 11 day of February, 2021, before me personally came

Donald M. Herzog, to me known,

CORPORATE  
ACKNOWLEDGEMENT

who being by me duly sworn, did depose and say that he is the CEO

of East River Energy

the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

My commission expires 10/31/25 Margaret E. [Signature]  
Notary Public

State of New York  
County of Putnam }

On this 10th day of February, 2021, before me personally came

Jeffrey P. Deldin to me known, who, being by me duly sworn, did depose and say that

SURETY  
ACKNOWLEDGEMENT

he is an attorney-in-fact of Philadelphia Indemnity Insurance Company

the corporation described in and which executed the within instrument; that he knows the corporate seal of said corporation; that the seal affixed to the within instrument is such corporate seal, and that he signed the said instrument and affixed the said seal as Attorney-in-Fact by authority of the Board of Directors of said corporation and by authority of this office under the Standing Resolutions thereof.

My commission expires \_\_\_\_\_

RM # 13

Christopher P. [Signature]  
Notary Public

CHRISTOPHER P. GREENE  
Reg #01GR6110634  
Notary Public, State of New York  
Qualified in Putnam County  
My Commission Expires 6/01/24