

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
PO Box 3636
Bala Cynwyd, PA 19004-0950

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.

OWNER:

(Name, legal status and address)

Capitol Region Purchasing Council
241 Main Street
Hartford, CT 06106

BOND AMOUNT:

10%

Ten Percent of Amount Bid

PROJECT:

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

CRPC#730; Delivery of Heating Oil and Diesel Fuels to the municipalities included in the Capitol Region Purchasing Council bid for July 1, 2022 - June 30, 2023

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, 2022.


(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

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. Greene; 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 14th 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.

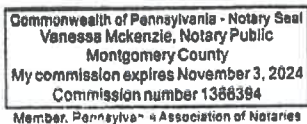
IN TESTIMONY WHEREOF, PHILADELPHIA INDEMNITY INSURANCE COMPANY HAS CAUSED THIS INSTRUMENT TO BE SIGNED AND ITS CORPORATE SEAL TO BE AFFIXED BY ITS AUTHORIZED OFFICE THIS 5TH DAY OF MARCH, 2021.

(Seal)



John Glomb
John Glomb, President & CEO
Philadelphia Indemnity Insurance Company

On this 5th day of March, 2021 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 Public:

Vanessa McKenzie

residing at:

Bala Cynwyd, PA

My commission expires:

November 3, 2024

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 5th day March, 2021 are true and correct and are still in full force and effect. I do further certify that John Glomb, 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, 2022



Edward Sayago
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,	
	2020	2019
Bonds (fair value \$8,041,263 and \$7,329,360)	\$ 7,601,946	\$ 7,059,903
Preferred stocks (fair value \$16,537 and \$23,575)	15,673	22,761
Common stocks (cost \$52,609 and \$65,563)	43,373	64,634
Mortgage loans	821,250	803,679
Real estate	29,973	10,305
Other invested assets (cost \$203,028 and \$231,120)	215,589	243,127
Receivables for securities sold	943	684
Cash, cash equivalents and short-term investments	34,279	59,534
Cash and invested assets	8,763,026	8,264,627
Premiums receivable, agents' balances and other receivables	908,602	874,835
Reinsurance recoverable on paid loss and loss adjustment expenses	38,737	54,706
Accrued investment income	74,070	76,312
Receivable from affiliates	7,586	657
Federal income taxes receivable	-	28,027
Net deferred tax assets	138,129	134,628
Other assets	4,997	3,541
Total admitted assets	\$ 9,935,147	\$ 9,437,333

Liabilities and Capital and Surplus

Liabilities:

Unpaid loss and loss adjustment expenses	\$ 5,218,304	\$ 5,007,616
Unearned premiums	1,582,116	1,597,243
Reinsurance payable on paid loss and loss adjustment expenses	30,398	45,391
Ceded reinsurance premiums payable	108,936	100,299
Commissions payable, contingent commissions and other similar charges	214,389	216,136
Federal income taxes payable	8,480	-
Funds held	77,256	66,937
Payable to affiliates	18,486	16,383
Provision for reinsurance	87	78
Payable for securities purchased	17,820	58,784
Accrued expenses and other liabilities	32,170	27,116
Total liabilities	7,308,442	7,135,983

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	2,236,134	1,910,779
Total surplus	2,622,205	2,296,850
Total capital and surplus	2,626,705	2,301,350
Total liabilities and capital and surplus	\$ 9,935,147	\$ 9,437,333

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 - Notary Seal
Kimberly A. Kessleski, Notary Public
Montgomery County
My commission expires December 18, 2024
Commission number 1245769
Member, Pennsylvania Association of Notaries

Sworn to before me this 26th day of May 2021.

DocuSigned by:

Karen Gilmer-Pauciello

Karen Gilmer-Pauciello, EVP & CFO

Kimberly Kessleski, Notary

State of _____
County of _____ } ss. :

On this _____ day of _____, before me personally came _____

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.

My commission expires _____
Notary Public

State of _____
County of _____ } ss.

On this _____ day of _____, before me personally came _____

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.

My commission expires _____
Notary Public

State of Connecticut
County of New Haven } ss. Town of Guilford

On this 15 day of February, 2022, before me personally came _____

Donald M. Herzog, to me known,

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 10/31/2025
Notary Public Maryanne E. Little
Bid & Proposal Manager

State of New York
County of Putnam } ss.

On this 10th day of February, 2022, before me personally came _____

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

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 _____
Notary Public

RM # 13

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