



# Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

Office of Planning and Community Development

## MEMORANDUM

**TO:** Simsbury Zoning Commission

**FROM:** George K. McGregor, AICP, Planning Director

**DATE:** April 15, 2024

**RE:** ZC 16-44/ZC 17-10 200 Hopmeadow St. Hartford North Bond Reduction

The Silverman Group requests a reduction in their Site Improvement Surety Bond for work completed on the Ridges at Talcott Mountain (Hartford North Site) from \$498,268 to \$227,993.80.

Prior to commencement of site work on the north parcel, the Town requested, and the Silverman Group provided, a site improvement bond in the amount of \$1,142,276.30 to cover improvements such as utilities, street network, sidewalks, stormwater facilities, lighting, and landscaping.

Once items are completed (please see attached spreadsheet), developers routinely request a reduction in the total bond amount. In November 2019, the Zoning Commission voted unanimously to approve a bond reduction from the original \$1,142,276.30 to \$498,268.

Based up progress through the February 2024, the Silverman Group requests a further reduction from \$498,268 to \$227,983.80. Initially the proposal indicated a reduction to \$164,463.20. However, pursuant to two Town Staff site inspections on March 21 and March 22, 2024, Staff identified several items which were not 100% complete. Thus, the Silverman Group revised the reduction request accordingly.

The Town Engineering Office and the Town Code Compliance Officer performed the inspections and find that the revised items have been completed and endorse a reduction in the bond from \$498,268 to \$227,983.80.

Please note that this bond is separate and distinct from the commercial building bond. No reductions are proposed for that surety.

**The Ridge at Talcott Mountain  
Site Improvements  
Balance to Finish as of April 8, 2024**

<u>DESCRIPTION</u>	<u>UNIT QUANTITY</u>	<u>UNIT MEASURE</u>	<u>UNIT PRICE</u>	<u>TOTAL</u>
General Conditions	1	LS		\$ 7,000.00
Storm Drainage Trunk Line			100% Complete	
Sanitary Sewer Main			100% Complete	
Water Main			100% Complete	
Gas Service Excavation & Backfill			100% Complete	
Elect./Tele./CATV			100% Complete	
Site Lighting Bases & Conduit			100% Complete	
Site Lighting Poles & Fixtures	1	LS	\$ 42,360.00	\$ 8,472.00 20% left to complete
Pavement Base			100% Complete	
Fine Grade Bituminous Base			100% Complete	
Bituminous Binder Base Course			100% Complete	
Bituminous Binder Top Course	1,400	TN	\$ 92.00	\$ 128,800.00
Bituminous Multi-Use Trail	50	TN	\$ 82.00	\$ 2,050.00 50% left to complete
Extruded Concrete Curb			100% Complete	
Site Grading & Respread Loam	17,140	SY	\$ 0.80	\$ 13,712.00
Site Improvements	1	LS	\$ 47,224.00	\$ 47,224.00
			<b>Sub Total:</b>	\$ 207,258.00
			<b>10% Contingency:</b>	\$ 20,725.80
			<b>Total Bond Amount:</b>	\$ 227,983.80



195 Morristown Road | Basking Ridge, NJ 07920  
P: 973.765.0100 | [www.silvermangroup.net](http://www.silvermangroup.net) |



February 27, 2024

Attn: Brittany MacGilpin, Assistant Planner  
Town of Simsbury  
933 Hopmeadow Street  
Simsbury, Connecticut 06070

Re: The Ridge at Talcott Mountain  
Site Work Bond Reduction

Dear Brittany:

This Letter with Attachments serves as formal request for a Site Work Bond Reduction for the Project referenced above.

Currently, SL Simsbury LLC has a \$498,268.00 Bond in place (copy attached), and based on the work completed to date, we are requesting a reduction to \$ 164,463.20.

Attached, also please find a schedule indicating the cost of the remaining work to be completed.

Please contact me with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bradford Smith', is written over the typed name and title.

Bradford Smith  
Director of Purchasing

Attachments

The Ridge at Talcott Mountain  
 Site Improvements  
 Balance to Finish as of February 27, 2024

<u>DESCRIPTION</u>	<u>UNIT QUANTITY</u>	<u>UNIT MEASURE</u>	<u>UNIT PRICE</u>	<u>TOTAL</u>
General Conditions	1	LS		7,000.00
Storm Drainage Trunk Line			100% Complete	
Sanitary Sewer Main			100% Complete	
Water Main			100% Complete	
Gas Service Excavation & Backfill			100% Complete	
Elect./Tele./CATV			100% Complete	
Site Lighting Bases & Conduit			100% Complete	
Site Lighting Poles & Fixtures			100% Complete	
Pavement Base			100% Complete	
Fine Grade Bituminous Base			100% Complete	
Bituminous Binder Base Course	1,400	TN	\$ 92.00	\$ 128,800.00
Bituminous Binder Top Course			100% Complete	
Bituminous Multi-Use Trail			100% Complete	
Extruded Concrete Curb			100% Complete	
Site Grading & Respread Loam	17,140	SY	\$ 0.80	\$ 13,712.00
Site Improvements			100% Complete	
<b>Sub Total:</b>				<b>\$ 149,512.00</b>
<b>10% Contingency:</b>				<b>\$ 14,951.20</b>
<b>Total Bond Amount:</b>				<b>\$ 164,463.20</b>



4507 N Front St Suite 200 Harrisburg, PA 17110-1787  
PO Box 3153 Harrisburg, PA 17105-3153  
Phone: 800-233-2160 Local: 717-657-9671

**SURETY BOND RIDER**

PRINCIPAL: SL SIMSBURY, LLC

BOND NO: B10034883

Effective at 12:01 A.M. on 4/04/2022 , it is hereby understood that the above listed Bond is changed to read as follows:

**BOND HAS BEEN REDUCED FROM  
\$1,142,276.30 TO \$498,268.00**

Attached to and forming part of Bond No. B10034883 dated 4/04/2022 issued by AEGIS SECURITY INSURANCE COMPANY of Harrisburg, Pennsylvania.

Signed this 14th day of March , 2022

**AEGIS SECURITY INSURANCE COMPANY**

By: Michele Charette

Michele Charette, Attorney-in-fact (SEAL)

## SURETY ACKNOWLEDGEMENT

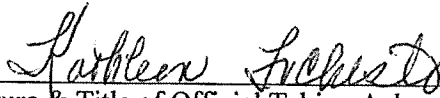
State of New Jersey

ss:

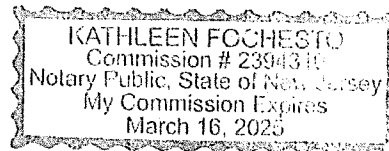
County of Morris

On this 14th day of March, 2022, before me personally comes

Michele Charette to me known; who, being by me duly sworn, deposes and says that he/she resides in Bartonsville, PA, that he/she is the Attorney-in-Fact of the Aegis Security Insurance Company the Corporation described in and which executed the foregoing instrument; that he/she knows the seal of the said Corporation; that the seal affixed to the said instrument is such Corporate seal; that it was so affixed by the order of the Board of Directors of the said Corporation, and that he/she signed his/her name thereto by like order.



(Signature & Title of Official Taking Acknowledgment)



**THIS POWER NULL AND VOID IF NUMBER IS NOT IN RED  
POWER CERTIFICATE NO. NJ 129  
AEGIS SECURITY INSURANCE COMPANY  
POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, THAT AEGIS SECURITY INSURANCE COMPANY does hereby make, constitute and appoint: PATRICK J. LYNCH, MICHELE CHARETTE, PATRICK J. LYNCH, JR.

its true and lawful Attorney-in-Fact, to make, execute and deliver on its behalf surety bonds, undertaking and other instruments of similar nature as follows: \$5 MILLION

This Power of Attorney is granted and sealed under and by the authority of the following Resolution adopted by the Board of Directors of the Company on the 4<sup>th</sup> day of February, 1993.

"Resolved, That the President, any Vice President, the Secretary and any Assistant Secretary appointed for that purpose by the officer in charge of surety operations shall each have authority to appoint individuals as Attorney-in-Fact or under other appropriate titles with authority to execute on behalf of the Company, fidelity and surety bonds and other documents of similar character issued by the Company in the course of its business. On any instrument making or evidencing such an appointment, the signatures may be affixed by facsimile. On any instrument conferring such authority or on any bond or undertaking of the Company, the seal or facsimile thereof may be imposed or fixed or in any other manner reproduced; provided, however, that the seal shall not be necessary to the validity of any such instrument or undertaking."

"Resolved, That the signature of each of the following officers: President, Vice President, any Assistant Vice President, any Secretary or Assistant Secretary and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any Certificate relating thereto, appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for the purpose only of executing and attesting bonds and undertaking and other writings upon the Company and any such power required and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or undertaking to which it is attached."

IN WITNESS WHEREOF, AEGIS SECURITY INSURANCE COMPANY has caused its official seal to be hereunto affixed, and these presents to be signed by its President this 15<sup>th</sup> day of November, 2018.

AEGIS SECURITY INSURANCE COMPANY

By:

*W. J. Wollyung III*

W. J. WOLLYUNG, III  
President



Commonwealth of Pennsylvania )  
County of Dauphin ) s.s.: Harrisburg

On this 15<sup>th</sup> day of November, 2018, before me personally came William J. Wollyung, III to me known, who being by me duly sworn, did depose and say that he is President of AEGIS SECURITY INSURANCE COMPANY, the corporation described herein and which executed the above instrument; that he knows the seal of the said corporation, that the seal affixed to the 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.

*Jeanne LP Tennis*

JEANNE LP TENNIS  
Notary Public  
My Commission Expires June 16, 2021



I, the undersigned, Secretary of AEGIS SECURITY INSURANCE COMPANY, a Pennsylvania corporation, DO HEREBY CERTIFY that the foregoing and attached Power of Attorney remains in full force and has not been revoked; and furthermore that the Resolution of the Board of Directors, set forth in the said Power of Attorney, is now in force.

Signed and sealed at the City of Harrisburg, in the Commonwealth of Pennsylvania, dated this 14<sup>th</sup> day of March, 2022.

*Rebecca J. Liddick*

REBECCA J. LIDDICK  
Secretary



## Aegis Security Insurance Company

### Statements of Admitted Assets, Liabilities and Capital and Surplus - Statutory Basis

	As of December 31,	
	2020	2019
<b>Admitted Assets</b>		
Bonds	\$ 106,973,809	\$ 110,817,083
Preferred stocks	1,419,982	462,673
Common stocks - unaffiliated	-	20,107,699
Receivable for securities	2,324	-
Cash and short-term investments	15,709,984	21,104,155
Total cash and invested assets	124,106,099	152,491,610
Accrued Investment Income	818,667	916,057
Premium receivable and agent balances due	29,086,810	41,490,596
Reinsurance recoverable on paid losses	23,690,926	8,844,359
Net admitted deferred tax asset	2,557,942	3,338,942
Other assets	114,708	98,244
Total assets	\$ 180,375,152	\$ 207,179,808
<b>Liabilities, Capital and Surplus</b>		
<b>Liabilities:</b>		
Losses and LAE	\$ 30,615,377	\$ 45,122,134
Reinsurance payable on paid loss and LAE	83,000	303,146
Unearned premiums	39,241,120	57,480,958
Commissions payable	4,072,973	6,562,490
Accounts payable and accrued expenses	2,067,944	2,830,169
Taxes, licenses and fees payable	999,335	2,038,141
Ceded reinsurance premiums payable	20,907,500	22,387,817
Funds held by company under reinsurance treaties	8,768,002	2,390,000
Provision for reinsurance	178,000	-
Amounts withheld for account of others	2,228,440	2,514,341
Payable for securities	-	9,929
Total liabilities	109,161,691	141,639,125
<b>Capital and surplus:</b>		
Common stock, par value \$1.40 per share; 5,000,000 authorized; 3,000,000 issued and outstanding	4,200,000	4,200,000
Paid-in surplus	20,266,827	20,266,827
Unassigned funds	46,746,634	41,073,856
Total capital and surplus	71,213,461	65,540,683
Total liabilities, capital and surplus	\$ 180,375,152	\$ 207,179,808

*See accompanying notes to the statutory basis financial statements*