

INSURANCE, DEFENSE AND INDEMNIFICATION POLICY

As a condition to entering into any transaction, the Niagara County Development Corporation (“NCDC”) shall require evidence that any attorney or law firm acting in the capacity of NCDC Counsel carry professional liability insurance coverage in amounts and relating to substantive areas satisfactory to the NCDC in an amount of at least \$1 million.

NCDC General Counsel will furnish the Agency documentation showing at least \$1 million in professional liability insurance. The NCDC provides a Public Officials Liability Insurance Policy with a 5,000,000 limit for each loss and aggregate for each policy year. The Policy covers all Board members and employees.

The policy covers all loss which the incurred shall be legally obligated to pay for any civil claim or claims first made against them because of a wrongful act. The Policy will reimburse the NCDC for all loss for which the NCDC shall be required by law to indemnify the insured for any civil claim or claims first made against them because of a wrongful act.

Pursuant to the Bylaws of the NCDC, the NCDC shall indemnify all members of the Board of the NCDC and each officer and employees thereof, in the performance of their duties, and to the extent authorized by the Board, each other person authorized to act for the NCDC or on its behalf, to the full extent to which indemnification is permitted under the General Municipal Law of the State of New York.