

MVP ARENA

Albany, New York

MEMORANDUM

To: Honorable Members of the Albany County CAB Committee
Honorable Chairman of the Albany County Legislature - Andrew Joyce
Honorable Albany County Executive – Daniel McCoy

From: Bob Belber
General Manager

Date: May 23, 2023

Re: REQUEST FOR APPROVAL – Walsh Duffield / Travelers Insurance

MVP ARENA PROPERTY INSURANCE RENEWAL

LUMP SUM AMOUNT - \$101,123.00

NYS FIRE FEE - \$ 607.00

TOTAL FEES - \$101,730.00

COVERAGE YEAR – JULY 1, 2023 - JUNE 30, 2024

THIS COST IS ALREADY INCLUDED WITHIN THE MVP ARENA BUDGET FOR 2023-2024

This letter is to request approval from the Albany County CAB Committee for a renewal contract with Walsh Duffield for the MVP Arena Property Insurance that is being supplied by Travelers Insurance. The cost for this Property Insurance Coverage supplied by Travelers Insurance in 2022-2023 was \$90,001.00 for the year.

Property Insurance premiums have all gone up sizably over the last year due to many reasons as is explained in the letter provided by Donna Bryk – Vice President of Walsh Duffield. The annual cost of property insurance is covered within the MVP Arena's budget for 2023-2024.

THIS ISSUE IS VERY TIME-SENSITIVE AS WE DON'T WANT THE COVERAGE TO CEASE ON JUNE 30, 2023.

