

## STATE OF RHODE ISLAND

## CITY OF EAST PROVIDENCE

## RESOLUTION NO. 96

**RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A  
CONTRACT WITH NEW VENTURE ADVISORS LLC TO CONDUCT A  
FEASIBILITY STUDY ON THE CONVERSION OF THE FORMER  
OLDHAM ELEMENTARY SCHOOL INTO A SMALL BUSINESS INCUBATOR**

**WHEREAS**, on December 20, 2023, the City received five (5) bids seeking a qualified consultant to conduct a feasibility study on the conversion of the former Oldham Elementary School into a small business incubator; and

**WHEREAS**, the study will examine the overall feasibility of the incubator model and based on results will develop a plan of action to develop a facility; and

**WHEREAS**, the vision is for a multi-use small business, blue economy, and arts incubator that will be centered around the creation of jobs through business startups and will provide a network with important business resources; and

**WHEREAS**, based upon review of all bids received, the City would like to enter into a contract with New Venture Advisors LLC. The firm was chosen due to their extensive experience with similar projects, specific experience, and project approach; and

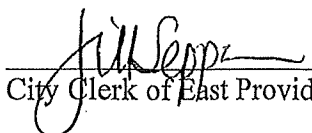
**WHEREAS**, the total project cost is \$300,000 with a grant of \$200,000 from the U.S. Economic Development Administration and \$100,000 from the City. \$25,000 of the City's \$100,000 match will be in-kind services (staffing) leaving \$75,000 as a cash match; and

**WHEREAS**, the amount of the contract is up to \$270,000, depending on whether certain optional services are chosen during the study process.

**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of East Providence hereby authorizes the Mayor of the City of East Providence to enter into a contract with New Venture Advisors LLC in the amount of \$270,000 to conduct a feasibility study on the conversion of the former Oldham Elementary School into a small business incubator.

Adopted by the City Council: \_\_\_\_\_ 3/19/24 \_\_\_\_\_

Attest:

  
\_\_\_\_\_  
City Clerk of East Providence, Rhode Island

Introduced by: Council President Rodericks

**CONTRACT FOR PROFESSIONAL SERVICES BETWEEN  
THE CITY OF EAST PROVIDENCE, RHODE ISLAND AND  
NEW VENTURE ADVISORS LLC**

**THIS** agreement ("AGREEMENT" or "CONTRACT"), entered into as of this 29<sup>th</sup> day of February 2024 by and between the City of East Providence, acting by and through its City Mayor (hereinafter called the ("CITY")) and New Venture Advisors LLC (hereinafter called ("CONSULTANT")).

**WHEREAS**, the CITY desires to engage the CONSULTANT to render certain technical and professional services hereafter described in connection with Small Business Incubator Feasibility Study for the City's RFQ EP23/24-03.

**NOW, THEREFORE**, the parties hereto do mutually agree as follows:

**1. SCOPE OF SERVICES**

The CONSULTANT shall do, perform and carry out according to specifications set forth in RFP EP23/24-03, **Scope of Services, of the Request for Proposals labeled Exhibit A**, attached to and made part of this Contract, the following services: **Professional Services for Small Business Incubator Feasibility Study**.

The basic services and requirements of this agreement shall consist of and include all requirements of **Exhibits "A", "B", "C", "D", and "E"** and that all exhibits are incorporated into this contract by reference.

**2. TIME OF PERFORMANCE**

The services of the CONSULTANT are to commence within ten (10) working days after a "Notice to Proceed". The work under this contract shall proceed in accordance with the Project Schedule presented as **Exhibit B**. The CONSULTANT is not responsible for delays caused by State Agency or CITY review, beyond that incorporated in the Scope of Services, changes to the Scope of Services, or other delays beyond the CONSULTANT'S control.

This contract will be amended as future phases of the overall project are defined.

**3. COMPENSATION**

Total anticipated cash and services to be used for this phase of the project are allocated as noted in the attached **Exhibit C, Cost Proposal**. The work will be performed on a time-charge-plus expense basis with a maximum fee not to exceed **\$270,200 (DOLLARS and**

**00/100**). All printing, travel, and other miscellaneous costs shall be included in the total not to exceed fee. The CONSULTANT agrees to complete all the work required in paragraph 1 entitled Scope of Services for said maximum fee. Compensation shall in no event exceed this amount, unless mutually agreed upon as a result of a change in the Scope of Services (per requirements of Paragraph 8 Changes and Notices).

#### **4. RECORDS**

The CONSULTANT agrees to keep and maintain adequate records showing the extent and value of all expenditures, and services rendered, including any in-kind services. The CONSULTANT also agrees to keep records where necessary to indicate compliance with the terms and conditions of this Contract and applicable state regulations.

The CONSULTANT further agrees to give the CITY, or duly authorized representatives thereof full access to and the right to examine directly all of the CONSULTANT'S pertinent books, documents, papers, and records involving transactions related to the Contract for three years from the final payment under the Contract.

The CONSULTANT shall maintain the following records:  
records concerning the race, sex, and ethnic origin of applicants for employment and employees directly involved in the project.

#### **5. METHOD OF PAYMENT**

The CITY will pay to the CONSULTANT the amount set forth in Paragraph 3, COMPENSATION and **Exhibit C, COST PROPOSAL**, which will constitute full and complete compensation for the CONSULTANT'S services hereunder.

For the services described in **Exhibit A**, Scope of Services, the CITY agrees to pay the CONSULTANT at the salary cost of such services for employees plus the salary cost for overhead and profit, plus actual out-of-pocket expense costs, plus actual costs of work done by sub-consultant, subject to the limitation of total cost as set forth below in the amount of **\$270,200 (DOLLARS and 00/100)**.

Salary cost is defined as the cost of salaries for time directly chargeable to the project; plus unemployment, excise, and payroll taxes; and contributions for social security, employment compensation insurance, retirement benefits, and medical and other group insurance benefits. Individuals' salaries listed in **Exhibit C**, are current as of the date of this contract. Compensation to CONSULTANT shall be made using actual salaries of employees at the time work is conducted; provided that the CONSULTANT'S total costs shall not exceed the established not-to-exceed limit.

Actual out-of-pocket expense costs are all costs other than salary costs that are incurred during the progress of the work. The actual out-of-pocket expense costs include: automobile rental if required, mileage charges, parking, tolls, telephone, printing and reproduction costs, and other

miscellaneous costs incurred specifically for this project. The charges for in-house computer program usage will be at the CONSULTANT's regular rates.

The total cost of all services described in **Exhibit A**, including salary costs, actual out-of-pocket expense costs, and all those fees and costs as stated on **Exhibit C**; shall not exceed **\$270,200**, unless mutually agreed upon based upon a change to **Exhibit A**, Scope of Services (per requirements of Paragraph 8 Changes and Notices).

The CITY shall make partial payments to CONSULTANT monthly on the basis of actual work performed at that time. Estimated timing of payments tied to deliverables is provided in **Exhibit C**.

The CONSULTANT shall submit a request for payment specifying that the consultant has performed the work under this Contract in conformance with the Contract and that the CONSULTANT is entitled to receive the amount requisitioned under the terms of the Contract. Such sum will be paid subject to review and approval of the request for payment by the CITY. Payments will be made monthly by the CITY subject to receipt by the CITY of proper invoice and documentation no later than the 15th day of each month.

If the CITY objects to any portion of any invoice, the CITY shall notify the CONSULTANT of the objection within twenty-one (21) days of receipt of the invoice, give a reason for the objection, and pay the portion of the invoice not in dispute.

Payments in dispute shall not accumulate interest charges and shall not be subject to the conditions stated above until the date of resolution.

## **6. TERMINATION OF CONTRACT FOR CAUSE**

If through any cause attributable to the CONSULTANT, the CONSULTANT shall fail to fulfill in a timely and proper manner the CONSULTANT'S obligations under this Contract, or if the CONSULTANT shall violate any of the covenants, agreements, or stipulations of this Contract, the CITY shall thereupon have the right to terminate this Contract by giving written notice to the CONSULTANT of such termination and specifying the effective date thereof, at least five days before the effective date of such termination. In such event, reproducible copies of all finished or unfinished documents, data, studies, and reports prepared by the CONSULTANT under this Contract shall become property of the CITY and the CONSULTANT shall be entitled to receive just and equitable compensation for any satisfactory work completed on such documents. Notwithstanding any other provision of this Agreement, all of CONSULTANT'S pre-existing or proprietary computer programs, software, information or materials developed by CONSULTANT outside of this Agreement shall remain the exclusive property of CONSULTANT. The CONSULTANT will be paid an amount for the services actually performed and covered by this contract, less payments of compensation previously made.

This Agreement may be terminated by either party upon five days written notice should the other party fail substantially to perform in accordance with its terms through no fault of the party initiating the termination.

#### **7. TERMINATION FOR CONVENIENCE OF CITY**

The CITY may terminate this Contract at any time by five (5) days written notice. If the Contract is terminated, the CONSULTANT will be paid for all work performed up to and including the date of termination.

#### **8. CHANGES AND NOTICES**

The CITY may, from time to time, request changes in the scope of services of the CONSULTANT to be performed hereunder. Such changes, including any increase or decrease in the amount of the CONSULTANT'S compensation and for time of performance, which are mutually agreed upon by and between the CITY and the CONSULTANT, shall be incorporated in written amendments to this Contract.

Changes which may also from time to time be required by State agencies shall be incorporated in written amendments to this Contract provided the tasks are within the general scope of the original agreement, and the CONSULTANT is compensated a fair and reasonable price for the additional effort. All notices with respect to changes shall be forwarded by certified mail to East Providence City Hall, Controllers Office, Room 103, Attn: Jessica Lamprey, Procurement Specialist, 145 Taunton Avenue, East Providence, RI 02914 with a copy to Keith Brynes, Staff Project Leader.

#### **9. EQUAL EMPLOYMENT OPPORTUNITY**

The CONSULTANT shall comply with Title VI of the Civil Rights Act of 1964 (P.L. 88-352) and shall incorporate the following requirements in any subcontracts.

The CONSULTANT shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The CONSULTANT shall take affirmative action to insure that applicants for employment are employed and that employees are treated during employment, without regard to their race, color, religion, sex, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination, rates of pay, or other forms of compensation; and selection for training including apprenticeship. The CONSULTANT shall post in conspicuous places, available to employees and applicants for employment, notices to be obtained from the government setting forth the provisions of this non-discrimination clause. The CONSULTANT shall, in all solicitations or advertisements for employees placed by or on behalf of the CONSULTANT, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin. The CONSULTANT shall work with the CITY'S Affirmative Action Officer in implementing the Equal Employment requirements of this contract.

**10. INTEREST OF MEMBERS, OFFICERS, OR EMPLOYEES OF GRANTEE, MEMBERS OF LOCAL GOVERNING BODY, OR OTHER PUBLIC OFFICIALS**

No member, officer or employee of the CITY, or it's designees or agents, no member of the governing body of the locality in which the program is situated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the program(s) under which this project is funded shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed in connection with the program assisted under the Contract.

**11. PROHIBITION AGAINST PAYMENTS OF BONUS OR COMMISSION**

The CONSULTANT warrants that no person, agency or entity has been employed by it or retained by it to solicit or secure this agreement upon any understanding or agreement for a bonus, commission, percentage, brokerage, or contingent fee. For breach or violation of the warranty, the CITY shall have the right to cancel this agreement for cause and to recover the full amount of bonus, commission, percentage, brokerage, or contingent fee.

**12. INSURANCE**

The CONSULTANT shall provide errors and omissions insurance in accordance with **Exhibit D, "Bonding and Insurance Requirements"**. In any case, the CONSULTANT shall save, keep and hold the CITY and its officials harmless from all damages, liabilities, losses, or judgments, directly caused by the CONSULTANT'S negligent acts or willful misconduct. Insurances where required shall be non-cancelable for the life of the project and a copy of the **Certificate of Insurance shall be attached to this Contract as Exhibit E**. The City of East Providence is to be listed as an additionally insured.

**13. COMPLIANCE WITH LAWS AND REGULATIONS**

The CONSULTANT shall comply with applicable laws, ordinances, codes and regulations of the federal, state and local governments, identify for the CITY and advise the CITY regarding all permits needed for compliance for the project to assure such compliance and shall commit no trespass on any public or private property in performing any of the work embraced by this contract.

The laws of the State of Rhode Island shall govern this contract.

**14. SUBCONTRACTING**

None of the services covered by this Contract shall be subcontracted without the prior written consent of the CITY. The CONSULTANT shall be as fully responsible to the CITY

for the acts and omissions of subcontractors, and of persons either directly or indirectly employed by them, as the CONSULTANT is for the acts and omissions of persons directly employed by him. The CONSULTANT shall insert in each subcontract appropriate provisions requiring compliance with the labor standards, equal opportunity and other provisions of this Contract.

## **15. ADDITIONAL SERVICES**

Additional services required by this Contract shall be subject to the written approval of the CITY. Additional services must be within the general scope of this original agreement, and the CONSULTANT shall be compensated a fair and reasonable price for such additional effort.

## **16. COPYRIGHT**

No reports, maps, or other documents produced in whole or in part under this Contract shall be the subject of an application for copyright by or on behalf of the CONSULTANT, except by written consent of the CITY.

## **17. DOCUMENTS**

17.1 The CONSULTANT will provide the CITY with reproducible copies of reports, documents, maps, photographs, and data prepared under this Contract in addition to submissions noted in **Exhibit A**, "SCOPE OF SERVICES" and said documents shall become property of the City. Additional copies will be provided at the option of the CITY. The costs for additional copies will be borne by the CITY.

17.2 Any re-use of the documents by the CITY for purposes other than those expressly intended by this agreement, without the written agreement of the CONSULTANT will be at the CITY'S sole risk, and without liability or legal exposure to the CONSULTANT; and the CITY shall indemnify and hold harmless the CONSULTANT from all claims, damages, losses, and expenses, including attorney's fees, arising out of or resulting therefrom.

## **18. CONSULTANT RESPONSIBILITY**

18.1 The standard of care applicable to the CONSULTANT'S services will be the degree of skill and diligence normally employed by professional engineers or consultants performing the same or similar services. The CONSULTANT will perform any services not meeting this standard without additional compensation.

18.2 The CONSULTANT agrees to hold harmless and indemnify the CITY from any property damage or personal injury to any of the CONSULTANT'S property, employees, or agents directly caused by the CONSULTANT'S performance of its obligations under this contract.

18.3 Neither the CITY'S review, approval or acceptance of, nor payment for, any of the services acquired under this Contract shall be construed to operate as a waiver of any rights

under this Contract or of any cause of action arising out of the performance of this Contract, and the CONSULTANT shall be and remain liable to the CITY in accordance with the applicable law, for all damages to the CITY to the extent directly caused by the CONSULTANT'S negligent performance of any of the services furnished under this Contract.

18.4 The rights and remedies of the CITY provided for under this Contract are in addition to any other rights and remedies provided by law.

18.5 The CONSULTANT shall designate a project team to work on these projects. In the event any of these personnel leave the CONSULTANT'S employ, the CONSULTANT shall replace them in a timely manner with personnel of equivalent abilities or receive CITY approval for a plan that addresses how the project schedule and quality will be maintained by the CONSULTANT. Any delays resulting from such personnel changes shall be the responsibility of the CONSULTANT.

18.6 The CONSULTANT shall be responsible for the quality and technical accuracy of all services provided under this Contract to be consistent with relevant existing federal, state and local regulations.

## **19. CITY'S RESPONSIBILITIES**

19.1 The CITY shall designate a representative or representatives authorized to act in the CITY'S behalf with respect to the technical aspects of the project. The CITY or such authorized representative(s) shall examine the documents submitted by the CONSULTANT and shall render decisions pertaining thereto promptly, to avoid unreasonable delay in the progress of the CONSULTANT'S services.

19.2 If the CITY becomes aware of any fault or defect in the Project or non-conformance with the Contract Documents, prompt notice thereof shall be given by the CITY to the CONSULTANT.

19.3 The CITY shall render approvals and decisions as expeditiously as possible for the orderly progress of the CONSULTANT'S services and of the work.

19.4 The rights and remedies of the CITY provided for under this contract are in addition to any other rights and remedies provided by law.

## **20. ARBITRATION**

20.1 All claims, disputes and other matters in question between the parties to this agreement, arising out of or relating to this agreement or any breach thereof, shall be decided by arbitration in accordance with the then current Arbitration Rules of the American Arbitration Association unless the parties mutually agree otherwise. No arbitration, arising out of or relating to this agreement, shall include, by consolidation, joinder or in any other manner, any additional person not a party to this agreement except by written consent containing a specific reference to



this agreement and signed by the CONSULTANT, the CITY, and any other person sought to be joined. Any consent to arbitration involving an additional person or persons shall not constitute consent to arbitration of any dispute not described therein or with any person not named or described therein. This agreement to arbitrate and any agreement to arbitrate with an additional person or persons duly consented to by the parties to this agreement shall be specifically enforceable under the prevailing arbitration law.

20.2 Notice of the demand for arbitration shall be filed in writing with the other party to this agreement and with the American Arbitration Association. The demand shall be made within a reasonable time after the claim dispute or other matter in question has arisen. In no event shall the demand for arbitration be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations.

20.3 The award rendered by the arbitrators shall be final and judgment may be entered in accordance with applicable law in any court having jurisdiction thereof.

**CITY**

The City of East Providence  
East Providence, RI 02914

By:

\_\_\_\_\_  
(Signature)

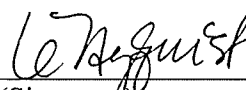
Roberto L. DaSilva, Mayor  
(Printed Name and Title)

\_\_\_\_\_  
(Date of Execution)

**CONTRACTOR**

New Venture Advisors LLC  
2550 N. Lakeview Ave Unit N1404  
Chicago, IL 60614

By:

  
\_\_\_\_\_  
(Signature)

Kathryn Nyquist, Principal  
(Printed Name and Title)

February 29, 2024  
\_\_\_\_\_  
(Date of Execution)

## **EXHIBIT "A"**

### **SCOPE OF SERVICES**

#### **Part 1: Facility Evaluation**

- Project initiation
- Site visit to evaluate suitability of the facility for a variety of use cases
- Research permitting, zoning, community sentiment surrounding the building, etc.
- Determine which use cases to include in the market analysis

#### **Part 2: Operating Model Development**

- Market analysis including secondary and primary research – interviews, surveys and community meetings
- Operating model development with potential combinations of user groups, spaces, owner/operator strategy, partnerships, etc.
- Stakeholder input via series of in-person and virtual meetings to discuss space requirements and building design
- Operating model refinement based on user input
- Preliminary breakeven analysis

#### **Part 3: Feasibility Assessment**

- Facility design including rough floorplans and elevations based on building program
- Financial analysis evaluating cost to acquire, build, operate and finance
- Recommendations based on risk and economic impact assessment
- Go/no-go decision made by Study Team
- Feasibility study finalization – full report, executive summary, and web-based presentation of findings, e.g., ArcGIS StoryMap

#### **Optional Follow-on Phases**

- Operator search based on owner/operator model to identify management team to lead development and launch
- Conceptual 3D design of entire facility
- Business plan defining the development, operating, financial, marketing, partnership and programming strategies for the incubator

The scope of services for Parts 1-3 will follow the details provided on pages 10-12 in Consultant's proposal dated December 20, 2023. The scope of services for Optional Follow-On Phases will be updated prior to commencement and approved in accordance with Sections 8 and 15 of this Agreement.

## EXHIBIT "B"

### PROJECT SCHEDULE

| Month                                | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
|--------------------------------------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|
| Project Design & Initiation          |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |
| Facility Evaluation                  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |
| Market Analysis                      |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |
| Operating Model & Preliminary Design |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |
| Community Engagement                 |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |
| Refinement & Financial Analysis      |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |
| Feasibility Study Finalization       |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |
| OPTIONS                              |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |
| Operator Search                      |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |
| Conceptual Design & Business Plan    |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |

The feasibility study will require approximately 12 months to complete. Optional Follow-On Phases will require approximately 6 additional months. The project schedule for Optional Follow-On Phases will be updated prior to commencement and approved in accordance with Sections 8 and 15 of this Agreement.

## EXHIBIT "C"

### COST PROPOSAL

#### **Small Business Incubator Feasibility Study**

|                                     |                  |
|-------------------------------------|------------------|
| Initiation, Facility Evaluation     | \$37,000         |
| Market Analysis                     | \$22,800         |
| Operating Model, Preliminary Design | \$10,500         |
| Community Engagement                | \$26,500         |
| Refinement & Financial Analysis     | \$30,800         |
| Finalization                        | \$22,600         |
| <b>TOTAL FEASIBILITY STUDY</b>      | <b>\$150,200</b> |

|                      |                  |
|----------------------|------------------|
| Operator Search      | \$25,000         |
| Conceptual Design    | \$35,000         |
| Business Plan        | \$60,000         |
| <b>TOTAL OPTIONS</b> | <b>\$120,000</b> |

|                       |                  |
|-----------------------|------------------|
| <b>TOTAL ESTIMATE</b> | <b>\$270,200</b> |
|-----------------------|------------------|

- Feasibility Study cost proposal includes travel expenses for 2 trips for 2 team members, including a multi-day visit for community meetings and a \$5,000 budget for stipends, meeting materials and translation services.
- The cost proposal for Optional Follow-On Phases will be updated prior to commencement and approved in accordance with Sections 8 and 15 of this Agreement.

#### FEASIBILITY STUDY PAYMENT SCHEDULE

|                  |  |
|------------------|--|
| \$30,000         | Upon signing this Agreement  |
| \$7,000          | Upon completion of Facility Evaluation, est. April 2024                  |
| \$22,800         | Upon completion of Market Analysis, est. August 2024                     |
| \$10,500         | Upon completion of Operating Model, est. September 2024                  |
| \$26,500         | Upon completion of Community Engagement, est. October 2024               |
| \$30,800         | Upon completion of Financial Analysis, est. December 2024                |
| \$8,600          | Upon presentation of Recommendations, est. January 2025                  |
| \$14,000         | Upon completion of Final Report and all deliverables, est. February 2025 |
| <b>\$150,200</b> | <b>TOTAL PAYMENTS FOR FEASIBILITY STUDY</b>                              |

## **EXHIBIT "D"**

### **BONDING AND INSURANCE REQUIREMENTS**

The CONSULTANT shall provide Certificates of Insurance assigned to the City of East Providence, Rhode Island where required, in accordance with Section 12 of this Agreement

The CONSULTANT agrees to provide the CITY with Professional Liability Insurance coverage with limits of not less than One Million Dollars (\$1,000,000.00), with the City of East Providence being listed as "certificate holder".

The CONSULTANT shall keep all insurance coverage in full force and effect during the term of this Agreement and to provide the CITY with copies of any changes in endorsements and/or coverage during the term of this Agreement.

## EXHIBIT "E"

## CERTIFICATE OF INSURANCE



## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

02/16/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

|   |  |   |                         |
|---|--|---|-------------------------|
| <b>PRODUCER</b><br>Hiscox Inc.<br>5 Concourse Parkway<br>Suite 2150<br>Atlanta GA, 30328      |  | <b>CONTACT NAME:</b><br>PHONE (AC, No. Ext.): (888) 202-3007 FAX (AC, No.):<br>E-MAIL: contact@hiscox.com<br>ADDRESS: |                         |
| <b>INSURED</b><br>New Venture Advisors<br>2550 N Lakeview Ave Unit N1404<br>Chicago, IL 60614 |  | <b>INSURER(S) AFFORDING COVERAGE</b><br>INSURER A: Hiscox Insurance Company Inc                                       | <b>NAIC #</b><br>110200 |
|   |  | INSURER B:  |                         |
|   |  | INSURER C:  |                         |
|   |  | INSURER D:  |                         |
|   |  | INSURER E:  |                         |
|   |  | INSURER F:  |                         |

## COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| POST LTR | TYPE OF INSURANCE   | ADDITIONAL INSURED | RULES | POLICY NUMBER  | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS  |
|----------|---|--------------------|-------|----------------|-------------------------|-------------------------|---|
|          | <b>COMMERCIAL GENERAL LIABILITY</b><br><input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR<br><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/><br>GEN'L AGGREGATE LIMIT APPLIES PER<br><input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC<br><input type="checkbox"/> OTHER |                    |       |                |                         |                         | EACH OCCURRENCE \$<br>DAMAGE TO RENTED PREMISES (Per occurrence) \$<br>NEO EXP (Any one person) \$<br>PERSONAL & ADV INJURY \$<br>GENERAL AGGREGATE \$<br>PRODUCTS - COMPROP AGG \$<br>\$ |
|          | <b>AUTOMOBILE LIABILITY</b><br><input type="checkbox"/> ANY AUTO<br><input type="checkbox"/> ALL OWNED AUTOS<br><input type="checkbox"/> SCHEDULED AUTOS<br><input type="checkbox"/> Hired AUTOS <input type="checkbox"/> NON-OWNED AUTOS   |                    |       |                |                         |                         | COMBINED SINGLE LIMIT (Per accident) \$<br>BODILY INJURY (Per person) \$<br>BODILY INJURY (Per accident) \$<br>PROPERTY DAMAGE (Per accident) \$<br>\$                                    |
|          | <b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR<br><b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE<br><input type="checkbox"/> DEQ <input type="checkbox"/> RETENTION \$  |                    |       |                |                         |                         | EACH OCCURRENCE \$<br>AGGREGATE \$<br>\$  |
|          | <b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b><br>ANY FIDUCIARY OR PARTIAL FIDUCIARY OFFICER/MEMBER EXCLUDED? (Mandatory In NH)<br>If yes, describe under DESCRIPTION OF OPERATIONS below   | Y/N                | N/A   |                |                         |                         | <input type="checkbox"/> PER <input type="checkbox"/> STATUTE <input type="checkbox"/> OTHER<br>E.L. EACH ACCIDENT \$<br>E.L. DISEASE - EA EMPLOYEE \$<br>E.L. DISEASE - POLICY LIMIT \$  |
| A        | Professional Liability  |                    |       | P102.491.256.3 | 03/09/2024              | 03/09/2025              | Each Claim: \$ 1,000,000<br>Aggregate: \$ 1,000,000   |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

## CERTIFICATE HOLDER

City of East Providence

## CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

© 1988-2015 ACORD CORPORATION. All rights reserved.

ACORD 25 (2016/03)

The ACORD name and logo are registered marks of ACORD