

**CLARK COUNTY BOARD OF COMMISSIONERS**  
**ZONING / SUBDIVISIONS / LAND USE**  
**AGENDA ITEM**

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**Petitioner:** Sami Real, Director, Department of Comprehensive Planning

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**Recommendation:** AG-25-900356: Accept and authorize the signature of the Performance Agreement with Athletics StadCo LLC for the A's Ballpark, generally located at 3801 S Las Vegas Boulevard within Paradise. JG/sr (For possible action)

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**FISCAL IMPACT:**

None by this action.

**BACKGROUND:**

The Board of County Commissioners (Board) approved the A's Ballpark, UC-25-0125, on April 2, 2025 consisting of a multi-purpose ballpark with 955,100 square feet (gross) and 30,000 seats. Conditions of approval of the application required a Performance Agreement (Agreement) and bond, or other form of security or financial guarantee, for decommissioning actions to be taken by the developer in the event construction of the project is stopped or abandoned. Documents are available for review in the Department of Comprehensive Planning, Current Planning Division.

Staff recommends that the Board accept and authorize the signature of the Performance Agreement with Athletics StadCo LLC for the proposed development.

APN: 162-28-112-001  
Please Return to: Sami Real  
Comprehensive Planning Department  
1st Floor, Clark County Government Center  
500 Grand Central Parkway  
Las Vegas, Nevada 89155

**PERFORMANCE AGREEMENT**

**BETWEEN**

**THE COUNTY OF CLARK, NEVADA**

**AND**

**ATHLETICS STADCO LLC**

**FOR THE**

**A's BALLPARK**

**AG-25-900356**

**May 21, 2025**

**CLARK COUNTY COMPREHENSIVE PLANNING**  
**PERFORMANCE AGREEMENT**

THIS AGREEMENT ("Agreement") made and entered into this 21st day of May, 2025, by and between Athletics StadCo LLC, hereinafter referred to as DEVELOPER, and the County of Clark, a political subdivision of the State of Nevada, hereinafter referred to as the COUNTY.

**WITNESSETH:**

WHEREAS, DEVELOPER is developing a project, known as the A's Ballpark ("Project"), generally located at 3801 S Las Vegas Boulevard, Las Vegas, Nevada 89109;

WHEREAS, with the approval of UC-25-0125 by the Clark County Board of County Commissioners on April 2, 2025 the DEVELOPER agreed to submit a Decommissioning Plan ("Plan") acceptable to the COUNTY which specifies the actions to be taken by DEVELOPER in the event construction of the Project is stopped or abandoned. A copy of the approved Plan is attached hereto as Exhibit "A" and by reference made a part hereof;

WHEREAS, the DEVELOPER agreed to execute a surety and performance bond or other acceptable security or financial guarantee in favor of the COUNTY, securing to the COUNTY the full and complete implementation of the actions identified in the Plan;

WHEREAS, the DEVELOPER desires to post a performance bond in the amount of Three Million Seven Hundred Eight Thousand Six Hundred Dollars (\$3,708,600.00) (the "Funds") for the development of the Project, and the COUNTY desires to accept such bond for DEVELOPER'S obligations identified in the Plan, pursuant to the terms and conditions of the Plan and subject to the terms and conditions of this Agreement; and

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants and agreements hereinafter contained, the parties do hereby agree as follows:

1. The foregoing recitals are incorporated herein and form a material part of this Agreement.
2. The DEVELOPER hereby represents and agrees that it has heretofore established with Pennsylvania Insurance Company, ("BONDING INSTITUTION") a bond designated by Bond # SBP150961\_001 (the "Bond") in the amount of Three Million Seven Hundred Eight Thousand Six Hundred Dollars (\$3,708,600.00) as security for the DEVELOPER'S full and complete fulfillment of the decommissioning actions identified in the Plan ("Decommissioning Actions"). Bond is attached hereto as Exhibit "B". Site Plan is as illustrated in Exhibit "C".
3. Furthermore, in the event a replacement performance bond or other form of security or financial guarantee is deemed to be necessary and with concurrence from the COUNTY, the COUNTY will accept such replacement security or financial guarantee for the DEVELOPER'S full and complete fulfillment of the Decommissioning Actions.
4. The posted Bond in said account may be withdrawn only upon approval for release by the Director of Comprehensive Planning or the designee in accordance with the terms and conditions of this Agreement and the Plan. Should the Project be Abandoned, measures shall be immediately implemented by the DEVELOPER as required in Exhibit "A" attached hereto:

The term "Abandoned" or "Abandonment" means construction of the Project has stopped for a period of one hundred and eighty (180) days or longer. Situations where construction will be considered stopped include any one hundred eighty (180) day period where construction is not diligently pursued but is restarted briefly for the apparent purpose of avoiding expiration of the one hundred eighty (180) day period. The existence of an active building permit has no bearing on determining whether the Project has been Abandoned for purposes of this Agreement and Plan. DEVELOPER shall provide COUNTY with status reports about construction activity occurring on the Project site every ninety (90) days. Each such status report shall describe the percentage of completion of the Project and such other information concerning the status of the construction of the Project as the COUNTY may reasonably require.

5. In the event said Decommissioning Actions identified in the Plan are not completed to the satisfaction of the COUNTY within the time prescribed in said Plan and Development Agreement, or any extensions of time granted by the COUNTY thereto, the COUNTY may serve upon the DEVELOPER and upon the BONDING INSTITUTION written notice of such default to their respective mailing address as set forth in this Agreement and thereafter the COUNTY may exercise its rights under the Security, including without limitation making drafts on said account or requests for withdrawals of Funds there from by the COUNTY which shall be valid and binding and shall be honored by BONDING INSTITUTION upon the sole signature of the Director of Comprehensive Planning of COUNTY or the designee. The COUNTY shall use all Funds drawn from said Bond pursuant to this Agreement solely for the completion of the Decommissioning Actions identified in the Plan. Any excess Bond Funds remaining held by the COUNTY following the completion of such Decommissioning Actions by COUNTY shall be promptly released.
6. The DEVELOPER agrees that the amount of the Bond provided for in Section 2 above is based upon the estimated cost of the Decommissioning Actions called for in the Plan. It is understood and agreed that, in the event the actual cost of said Decommissioning Actions exceed such sum, the Developer is in no way relieved by this Agreement and the Plan from the obligation of paying the amount of such excess. If the actual cost of said actions exceeds the sum of the Bond, the DEVELOPER shall pay such excess amounts to the COUNTY within thirty (30) days of receipt of invoice from the COUNTY in the event the Decommissioning Actions are not timely completed by Developer. If after sixty (60) days the Developer has not paid such excess amounts to the County, the County may recover the excess costs incurred in abating the conditions on the Property by recording a lien against the Subject Property in the amount of costs incurred to abate the conditions, or by commencing a civil action in District Court to recover the costs, or both.
7. Except as set forth in this Agreement, neither BONDING INSTITUTION nor any of its affiliates, make any representation or commitment whatsoever to be otherwise directly or indirectly responsible for the construction or the financing of the Decommissioning Actions identified in the Plan.
8. DEVELOPER hereby grants to the COUNTY a perfected security interest in the Bond to secure Developer's obligations to complete the Decommissioning Actions in accordance with the Development Agreement and Plan. This Agreement grants to COUNTY "control" of the Bond Funds as contemplated by Nevada Revised Statutes. The County's claim to said Bond Funds shall be prior to that of any creditor of DEVELOPER, or any receiver or trustee in the event of insolvency or bankruptcy of DEVELOPER; and that in such event, said Bond Funds shall not be administered by any receiver or trustee, but shall be paid and distributed according to the terms of this Agreement.

9. Upon final acceptance by the Director of Comprehensive Planning of the timely completion of all of the Decommissioning Actions called for in said Plan, upon the issuance of a Certificate of Completion or Occupancy for the Project, or upon expiration of UC-25-0125 if construction has not commenced, this Agreement shall become null and void and of no further force or effect, and any Bond Funds remaining in said account shall be released.
10. This Agreement and all of the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, legal representatives, successors, and assigns.
11. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given when personally delivered or three (3) business days after deposit in the U.S. Mail, registered or certified mail, return receipt requested, postage pre-paid and addressed as follows:

**COUNTY:**

Sami Real  
Comprehensive Planning Department  
1st Floor, Clark County Government Center  
500 Grand Central Parkway  
Las Vegas, Nevada 89155

**DEVELOPER:**

Athletics StadCo LLC  
400 Ballpark Drive  
West Sacramento, CA 95691

**BOND COMPANY:**

Pennsylvania Insurance Company  
10805 Old Mill Road  
Omaha, NE 68103

12. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture or other arrangement between COUNTY, DEVELOPER and BONDING INSTITUTION except as specifically provided herein. No term or provision of this Agreement is intended to benefit any person, partnership, corporation or other entity not a party to this Agreement, including without limitation, any broker, and no such other person, partnership, corporation or entity shall have any right or cause of action hereunder.
13. The laws of the State of Nevada shall be applied in interpreting and construing this Agreement. The parties hereby submit to the exclusive jurisdiction of the Eighth Judicial District Court located in Clark County, Nevada.

IN WITNESS WHEREOF, the parties hereto have set their hands and official seals.

[SIGNATURES PROVIDED ON NEXT PAGE]

**DEVELOPER:**

**Athletics StadCo LLC, a Nevada limited liability company**

By: AL. Dean Jr.

Printed Name: Alexander Dean, Jr.

Date: 4/9/25

STATE OF New York )

) ss.

COUNTY OF New York )

This instrument was acknowledged before me on April 9, 2025, by Alexander Dean, Jr., as Vice Chairman of Athletics StadCo LLC, a Nevada limited liability company.

ML

Notary Public  
(SEAL)

MAXIMILIAN CHERMAYEFF  
Notary Public, State of New York  
No. 01CH0024226  
Qualified in New York County  
Commission Expires May 01, 2028

**COUNTY:**

County of Clark, a political subdivision  
of the State of Nevada

**Attest**

By: \_\_\_\_\_  
Tick Segerblom

\_\_\_\_\_  
Lynn Marie Goya

# **EXHIBIT "A"**

## **A's Ballpark Decommissioning Plan**

Below is the Decommissioning Plan ("Plan") for the project ("Project") to be constructed at 3801 S Las Vegas Blvd, Las Vegas, Nevada 89109. This Decommissioning Plan is attached to and made a part of that certain Performance Agreement between the County of Clark and Athletics StadCo LLC (the "Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Agreement. The intent of this document is to address how the project will be decommissioned. In the event the project is Abandoned by DEVELOPER and decommissioning is required per the terms of the Agreement, this Plan shall be implemented per the requirements below.

### **Project Description:**

The Project is located on the southeast corner of Las Vegas Boulevard and Tropicana Avenue. The site encompasses multiple buildings that are located within the boundary of the property with a surface parking lot and construction trailer compound in the Northeast portion of the property/site. The Project is generally surrounded by Tropicana Avenue to the north side, APNs 162-28-101-002, 162-28-101-008 and 162-28-101-006 to the east side, E Reno Avenue to the south side, and S Las Vegas Boulevard to the west side. The Project is a multi-purpose fully enclosed ballpark with 955,100 square feet (gross) and 30,000 fixed seats. The domed ballpark has a top of roof height of 290 feet. The Project encompasses the area depicted attached as Exhibit "C."

### **Decommissioning Work:**

The "Decommissioning Work" consists of the following measures, which shall be implemented as required by the terms of the Agreement:

- A. Complete all remaining work necessary to make the site safe including grading excavations with stable cut slopes to the satisfaction of the County and completing any in-grade foundations with reinforcing steel in place to the satisfaction of the Building Official. (Value \$125,000)
- B. Conduct a wind study analysis on areas of the Project where the building is partially enclosed, make available to the County the results of the wind study analysis, and take appropriate measures to ensure the structural stability of the building enclosure. (Value \$223,600)
- C. Erosion and sediment control measures around the property shall be left in place.
- D. Enclose the site with a solid eight foot high wood construction fence made of dimensional lumber and faced with plywood on the (state sides of the project and provide a full description of the fencing). This fence will be engineered and stamped by a Nevada registered professional engineer as required by the Clark County Building Official. The



wood fence will be painted with a neutral color anti-graffiti paint or approved surface on the public side and have locked access points to allow authorized entry for both pedestrian and vehicular traffic including fire department access. (Value \$0; fence exists as specified)

- E. Except for Paragraph (I) below, remove from the site or consolidate and store on-site as provided herein all materials, equipment and trailers within 90 days after construction is considered abandoned. Watchman's trailers are permitted at designated entry points for security purposes. Any fixed equipment on site and not yet installed in the Project may be disassembled into original component parts, temporarily stored at the staging areas until secured or removed from the site by truck. Once the components are disassembled and at ground level, the materials may be transported to various storage and/or salvage facilities. All non-salvageable components will be processed and safely transported to an approved disposal facility. Equipment and construction materials may be consolidated and stored on site in an organized fashion upon the site so long as such storage access are screened from view. (Value \$200,000)
- F. Complete all remaining work necessary to install, protect and maintain all working fire hydrants per approved plans to the satisfaction of the County. De-energize and isolate any and all unused external utilities to the site in co-operation with the appropriate utilities as required.
- G. Not less than one Class I standpipe system shall be installed and functional throughout the building where the floor level of the highest story is located more than 40' above the lowest level of fire department vehicle access, or where the floor level of the lowest story is located more than 30' below the highest level of fire department vehicle access. On or before December 1 of the year in which the Project is Abandoned, the standpipe will be provided with required freeze protection. A standpipe is a type of rigid water piping which is built into multi-story buildings in a vertical position or bridges in a horizontal position, to which fire hoses can be connected, allowing manual application of water to the fire. Signage will be provided indicating the areas that each standpipe serves and the areas where the wet sprinkler systems shall be discharged. (Value \$1,500,000)
- H. Wrap those areas of the structural steel portion of buildings exposed elevation in a 6 mil, high strength shrink wrap or equal product. The product will be made of fire retardant poly that is both static free and anti-microbial. Shrink wrap will meet or exceed National Fire Protection Association (NFPA) 701, Test Method 2 (large scale) requirements. Shrink wrap will be neutral in color or other subdued hue acceptable to the County. (Value \$960,000)
- I. Cranes will be dismantled and removed from the site and crane pads will be decommissioned within 90 days after construction is considered Abandoned. (Value \$700,000)

The total cost of the decommissioning work is estimated at \$3,708,600.

**Monitoring:**

Follow-up monitoring will be conducted to ensure fence and screening are in place and in

good order; and additional monitoring activities may also be conducted, depending upon the site conditions at the time of decommissioning. If negative impacts are noted during monitoring activities, appropriate remediation measures will be implemented as necessary.

- A. Site and emergency lighting shall be maintained. Electrical Rooms shall be monitored on a daily basis. These rooms shall be environmentally controlled for the protection of equipment. Any de-watering systems shall be maintained in an operational condition. The principal design professional shall evaluate the structure for both architectural and structural integrity. Area safety and security of the structure shall be maintained. Safety and security staff shall continue to patrol, secure and guard the site twenty-four (24) hours a day. The building shall be secure from unauthorized access twenty-four (24) hours a day.
- B. Fire pumps shall be monitored and routinely tested in accordance with the Fire Protection Agreement and Clark County Department of Building and Fire Prevention requirements. All temporary fire pumps shall remain in place and operational in accordance with the approved Fire Protection Agreement and Clark County Department of Building and Fire Prevention requirements. All in place and functional fire/life safety and fire protection systems, permanent and temporary, shall be maintained operational and monitored. The 20-foot access lane around the building and the fire hydrants shall be maintained at all times. Safety and security staff shall continue to patrol, secure and guard the site twenty-four (24) hours a day; and only essential authorized personnel shall be allowed on site.

#### **Bonding/Cash in Lieu of Bonding/Payment Security**

In accordance with Clark County requirements, Athletics Stado, LLC will provide a Bond in an amount equal to the highest estimated cost noted in this Decommissioning Plan (\$3,708,600). In order to address any costs above the estimated amount, the above plan and posted security includes a 5% contingency (Value \$185,400) for any unforeseen costs not included.

## **EXHIBIT "B"**

**Bond**

**Exhibit "B"**

**CLARK COUNTY DEPARTMENT OF COMPREHENSIVE PLANNING  
PERFORMANCE AND GUARANTY BOND**

Bond# SBP150961\_001

That **Athletics StadCo LLC** a limited liability company as Principal, of **400 Ballpark Drive** City of **West Sacramento**, County of **Yolo** and **Pennsylvania Insurance Company**, as Surety, a corporation incorporated and doing business under the laws of the State of New Mexico and licensed to conduct, transact and issue Surety business in the State of Nevada, are held and firmly bound to Clark County, Nevada, as Obligee, in the sum of **Three Million Seven Hundred Eight Thousand Six Hundred & 00/100 Dollars (\$3,708,600.00)**, for the payment of the sum well and truly to be made, and jointly and severally bind themselves, their heirs, successors, assigns, executors, administrators and legal representatives firmly by these presents.

The addresses of each party, which one party may change by giving notice to respective other party, are as follows:

PRINCIPAL	COUNTY	SURETY
Attn: Alexander Dean, Jr.	Attn: Sami Real	
Athletics StadCo LLC	Clark County, Comprehensive Planning	Pennsylvania Insurance Company
400 Ballpark Drive	500 S. Grand Central Parkway	10805 Old Mill Road
West Sacramento, CA 95691	P.O. Box 551700	Omaha, NE 68103
	Las Vegas, NV 89155-1799	

1. Principal, as a condition of the development of the **A's Ballpark – UC-25-0125**, approved by the Clark County Board of County Commissioners on April 2, 2025, agrees to enter into a performance agreement ("Performance Agreement") with said Obligees to complete the required improvements specified in the Decommissioning Plan that is attached to and incorporated into the Performance Agreement;
2. If Principal fully and completely performs all of its obligations required by the Performance Agreement, during the original term thereof, or any extension of said term that may be granted by the Obligees with or without notice to the Surety, these obligations shall be considered fulfilled and this bond will be released; otherwise this obligation shall remain in full force and effect.
3. Notwithstanding any failure by Principal to make payments or otherwise fulfill obligations to the Surety, this obligation will continuously remain in full force and effect until and unless the project is completed or all of the conditions in the Performance Agreement, are fulfilled and completed to the satisfaction of the Obligees and Obligees releases this bond.
4. Surety hereby waives notice of any changes, modifications, or additions to the obligations specified in said Performance Agreement.
5. Any deviations, changes, additions, or modifications, including but not limited to extensions of times, to the obligations of the Performance Agreement, may be made without the consent or knowledge of Surety and without in any way releasing Surety from liability under this bond.
6. Upon any default by Principal of the Performance Agreement, Surety shall promptly assure and complete or procure completion of all obligations of Principal or if required by County shall promptly honor drafts made on the Bond or requests for withdrawal of funds made by the County in accordance with the Performance Agreement, plans and permits required by the County, whether or not Principal has commenced construction of its development or project, and/or failed to complete all or any portion of said project. Surety will be subrogated and entitled to all the rights and properties of Principal arising out of the Performance Agreement. In no way is this bond intended or to be interpreted to condition or delay Surety's obligations until after completion of Principal's obligations to fully construct and complete the Principal's decommissioning obligations (whether by the County or other entity or person) has occurred.
7. The Surety's obligations under this bond remain in full force and effect even if Principal's business fails, Principal is no longer the owner of the property that is the subject of the development, or Principal is no longer diligently pursuing development of the project that is the subject this development.
8. The amount of the bond is for the actual, full and complete performance of Principal's obligations pursuant to the Performance Agreement. Any costs incurred by the Surety for anything other than the actual, full and complete performance of the Performance Agreement, such as inspections, evaluations or investigations, etc. into the status of the Principal's work, shall not be considered part of or deducted from the penal amount of the bond.
9. If it is necessary for the County to take any legal action against any signatory to this bond to assure compliance with its terms, the County shall be entitled to reasonable costs and attorney's fees above and beyond the penal sum of the bond.

IN WITNESS WHEREOF, the seal and signature of said Principal is hereto affixed and the corporate seal and the name of the said Surety is hereto affixed and attested by its duly authorized Attorney-in-Fact at Morristown, New Jersey, this 2<sup>nd</sup> day of April, 2025.

**Athletics StadCo LLC**  
PRINCIPAL

By: AL. Deang Jr.  
Alexander Dean, Jr.  
Vice Chairman

State of                                 )  
  )       ss.  
County of                             )

This instrument was acknowledged before me on  
April 9, 2025, by  
Alexander Dean Jr. Vice Chairman of  
Athletics StadCo LLC (Principal)

[Signature]  
NOTARY PUBLIC in and for said County and State

MAXIMILIAN CHERMAYEFF  
Notary Public, State of New York  
No. 01CH0024226  
Qualified in New York County  
Commission Expires May 01, 2028

**Pennsylvania Insurance Company**  
SURETY

By: [Signature]  
Jessica Iannotta, Attorney-In-Fact  
NV Non-Resident License #3155198

State of New Jersey         )  
  )       ss.  
County of Morris             )

This instrument was acknowledged before me on  
April 2, 2025, by Jessica Iannotta as  
Attorney-in-Fact for Pennsylvania Insurance Company  
(Surety)

[Signature]  
NOTARY PUBLIC in and for said County and State

April D Perez  
NOTARY PUBLIC  
State of New Jersey  
ID # 2445115  
My Commission Expires 4/16/2029

California Insurance Company · Continental Indemnity Company · Illinois Insurance Company · Pennsylvania Insurance Company

10805 Old Mill Road · Omaha, Nebraska 68154

**POWER OF ATTORNEY NO.**

**MARMOR01\_1023**

KNOW ALL MEN BY THESE PRESENTS: That the California Insurance Company, duly organized and existing under the laws of the State of California and having its principal office in the County of San Mateo, California, and Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company, corporations duly organized and existing under the laws of the State of New Mexico and having their principal office in the County of Santa Fe, New Mexico does hereby nominate, constitute and appoint:

AnnMarie Keane, April D. Perez, Jessica Iannotta, Kimberly Leonard, Kristin S. Bender, Kelly O'Malley

Its true and lawful agent and attorney-in-fact, to make, execute, seal and deliver for and on its behalf as surety, and its act and deed any and all bonds, contracts, agreements of indemnity and other undertakings in suretyship (NOT INCLUDING bonds without a fixed penalty or financial guarantee) provided, however, that the penal sum of any one such instrument executed hereunder shall not exceed the sum of:

"Unlimited"

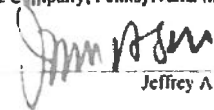
This Power of Attorney is granted and is signed and sealed under and by the authority of the following Resolution adopted by the Board of Directors of California Insurance Company, Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company.

"RESOLVED, That the President, Senior Vice President, Vice President, Assisted Vice President, Secretary, Treasurer and each of them hereby is authorized to execute powers of attorney, and such authority can be executed by use of facsimile signature, which may be attested or acknowledged by any officer or attorney of the Company, qualifying the attorney or attorneys named in given power of attorney, to execute in behalf of, and acknowledge as the act and deed of the California Insurance Company, Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company, all bond undertakings and contracts of suretyship, and to affix the corporate seal thereto."

IN WITNESS WHEREOF, California Insurance Company, Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company, has caused its official seal to be hereunto affixed and these presents to be signed by its duly authorized officer the 16th day of August 2023.

California Insurance Company, Continental Indemnity Company,  
Illinois Insurance Company, Pennsylvania Insurance Company

By

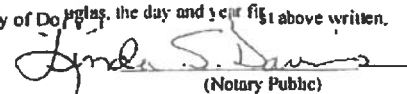
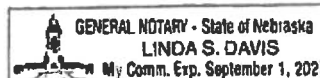


Jeffrey A. Silver, Secretary

STATE OF NEBRASKA  
COUNTY OF DOUGLAS SS:

On this 16th day of August A.D. 2023, before me a Notary Public of the State of Nebraska, in and for the County of Douglas, duly commissioned and qualified, came THE ABOVE OFFICER OF THE COMPANY, to me personally known to be the individual and officer described in, and who executed the preceding instrument, and he acknowledged the execution of the same, and being by me duly sworn, deposed and said that he is the officer of the said Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and the said Corporate seal and his signature as officer were duly affixed and subscribed to the said instrument by the authority and direction of the said corporation, and that Resolution adopted by the Board of Directors of said Company, referred to in the preceding instrument is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed my Official Seal at the County of Douglas, the day and year first above written.

  
(Notary Public)

I, the undersigned Officer of the California Insurance Company, a California Corporation of Foster City, California, Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company, New Mexico Corporations of Santa Fe, New Mexico, do hereby certify that the original POWER OF ATTORNEY of which the foregoing is full, true and correct copy is still in full force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand, and affixed the Seal of said Company, on the 2nd day of April, 2025




Jeffrey A. Silver, Secretary

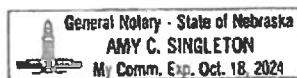
**PENNSYLVANIA INSURANCE COMPANY**  
**Statutory Statements of Admitted Assets, Liabilities and Capital and Surplus**

<u>Admitted Assets</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Bonds (fair value \$3,369,553 and \$3,353,283)	\$ 3,391,227	\$ 3,380,054
Common stocks (cost \$20,524,906 and \$0)	20,524,906	-
Cash, cash equivalents and short-term investments	44,707,282	32,788,196
Other invested assets (cost \$34,373,505 and \$39,373,505)	8,511,883	10,376,241
Receivables for securities	-	2,428,000
Cash and invested assets	<u>77,135,298</u>	<u>48,972,491</u>
Premiums receivable, agents' balances and other receivables	19,987,394	14,650,243
Reinsurance recoverable on paid loss and loss adjustment expenses	2,114,711	636,445
Accrued investment income	129,526	119,538
Net deferred tax asset	2,521,454	1,357,198
Guaranty funds receivable or on deposit	109,501	128,818
Receivables from parent, subsidiaries and affiliates	15,220,022	10,408,362
Other assets	16,511,124	21,267,607
Total admitted assets	<u>\$ 133,729,030</u>	<u>\$ 97,540,702</u>
<u>Liabilities and Capital and Surplus</u>		
Liabilities:		
Unpaid loss	\$ 33,772,111	\$ 28,482,789
Reinsurance payable on paid losses and loss adjustment expenses	1,791,205	1,820,403
Loss adjustment expenses	4,659,018	4,752,760
Commissions payable, contingent commissions and other similar charges	119,983	112,810
Other expenses (excluding taxes, licenses and fees)	552,357	300,337
Taxes, licenses and fees (excluding federal and foreign income taxes)	1,348,966	756,166
Current federal and foreign income taxes	1,342,659	1,180,441
Unearned premiums	23,590,244	17,652,210
Ceded reinsurance premiums payable	12,860,415	10,726,449
Remittances and items not allocated	808	3,000
Provision for reinsurance	253,073	414,564
Payable to parent, subsidiaries and affiliates	2,825,457	630,793
Other liabilities	22,276	35,611
Total liabilities	<u>83,138,572</u>	<u>66,868,333</u>
Capital:		
Common capital stock, par value \$70 per share; 90,000 shares authorized, issued and outstanding	6,300,000	6,300,000
Surplus:		
Gross paid in and contributed surplus	61,128,848	30,578,480
Unassigned funds (surplus)	(16,838,390)	(6,206,111)
Total surplus	<u>44,290,458</u>	<u>24,372,369</u>
Total capital and surplus	<u>50,590,458</u>	<u>30,672,369</u>
Total liabilities and capital and surplus	<u>\$ 133,729,030</u>	<u>\$ 97,540,702</u>

The undersigned, being duly sworn, says: That he is the Senior Vice President of Pennsylvania Insurance Company; that said Company is a corporation duly organized in the state of New Mexico, and licensed and engaged in the State of New Mexico 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 his knowledge and belief the above statement is a full, true and correct statement of.

Attest:

  
Robert Stafford, Senior Vice President



Sworn to before me this 21 day of February 2024.

  
Amy C. Singleton, Notary



# **EXHIBIT "C"**

## **Site Plan**







