

Year 2026

**FUNDING AGREEMENT**  
between  
**THE COUNTY OF PUTNAM**  
and  
**PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

THIS AGREEMENT, made by and between **THE COUNTY OF PUTNAM**, a municipal corporation of the State of New York, having an office and place of business at 40 Gleneida Avenue, Carmel, New York 10512, (hereinafter referred to as the "COUNTY") and the **PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, having an office and place of business at 2 Route 164, Suite 2B, Patterson, New York 12563 (hereinafter referred to as the "IDA").

WHEREAS, the COUNTY is a municipal corporation of the State of New York, and, as such, is authorized to contract with not-for-profit organizations, associations, agencies and other entities within the County of Putnam for various purposes, including, without limitation, promoting the economic welfare, recreation opportunities and prosperity of its local taxpayers by attracting, encouraging and developing recreation, economically sound commerce and industry through valid projects, maintaining and operating various economic, cultural, preservation, educational and related services and projects for the advancement of job opportunities and to promote the economic welfare of the COUNTY's local taxpayers; and

WHEREAS, the IDA is an independent public benefit corporation established to, *inter alia*, stimulate economic growth and development in Putnam County and is committed to providing services and/or programs in order to further its mission of increasing the COUNTY's present tax base and helping to attract clean, environmentally-sensitive manufacturing and industrial interests to the COUNTY, offering incentives to qualified businesses and industrial or

manufacturing concerns by, *inter alia*, granting certain abatements in the payment of real estate, mortgage recording and sales and compensating use taxes to qualifying industrial, commercial and retail businesses, thereby fostering an environment conducive to the establishment and retention of new businesses resulting in an enhanced quality of life to the COUNTY's local taxpayers; and

WHEREAS, the IDA, pursuant to statutory mandate, agrees to carry out its mission by promoting, developing, encouraging and assisting in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing and warehousing commercial, research and recreation facilities thereby advancing local job opportunities and the health, general prosperity, economic welfare and improved standard of living of the COUNTY's local taxpayers; and

WHEREAS, the COUNTY desires to provide funds to the IDA for the above-stated purposes and to assist in complying with the reporting requirements set forth in Article 18-A of the New York State General Municipal Law, §859 and all applicable statutory requirements of the IDA, as more fully set forth herein.

NOW, THEREFORE, in consideration of the terms and conditions herein contained, the parties agree as follows:

FIRST: The COUNTY has the necessary funds to pay the IDA under, but not limited to, budget line(s): 25646000 54646.

SECOND: Pursuant to statutory mandate and in furtherance of its mission as described herein, the IDA agrees to provide services and/or programs in order to carry out its mission and fundamental purposes of promoting, developing, encouraging and assisting in acquiring, constructing, maintaining and furnishing industrial, manufacturing, commercial and

recreation facilities (the "Projects"), increasing the COUNTY's present tax base and helping to attract clean, environmentally-sensitive manufacturing and industrial interests to the COUNTY, offering incentives to qualified businesses and industrial or manufacturing concerns thereby fostering an environment conducive to the establishment and retention of new businesses resulting in an enhanced quality of life to the local taxpayers, all of which furthers proper industrial development purposes. Proper industrial development purposes may be progressed through, *inter alia*, valid Projects aimed to promote employment opportunities and prevent economic deterioration in Putnam County.

In order to accomplish its duties and functions, the IDA expressly agrees to utilize the funds to carry out its mission and corporate purposes by, among other things:

- (i) Acquiring, holding and disposing of personal property for its corporate purposes;
- (ii) Disposing of its real property;
- (iii) Making by-laws for the regulation of the use of Project(s);
- (iv) Making contracts and leases and executing instruments necessary or convenient with any person, firm, partnership or corporation, public or private;
- (v) Acquiring, constructing, re-constructing, leasing, improving, maintaining, equipping or furnishing one or more Projects;
- (vi) Borrowing money to issue bonds and providing for the rights of bondholders;
- (vii) Granting options to renew a lease with respect to a Project and grant options to buy a Project at a price the IDA deems desirable;
- (viii) Entering into agreements requiring payments in lieu of taxes;
- (ix) Collecting revenues by leasing, selling or otherwise disposing of its Project(s);

- (x) Adhering to criteria and/or implementing proposed recommendations by the Office of the New York State Comptroller resulting from any audit/review/report thereby, e.g., development of specific Project criteria regarding the application/evaluation/approval of Project(s), together with verification that all required information, data and applicant(s)' certifications are complete, preparation of cost-benefit analyses for each proposed Project to ensure public benefits are realized, monitoring of Project(s)' performance and ongoing progress toward achieving it/their respective goals, evaluating and recapturing benefits from Project(s) that fail to meet it/their respective goals, conducting annual audits of each client/business to assess compliance with established goals;
- (xi) Accepting gifts, loans, grants and contributions from, and enter into contracts or other transactions with, federal or state agencies, municipalities, public or private corporations, or other legal entities, and using such gifts, loans, grants or contributions for its corporate purposes;
- (xii) Attending monthly Putnam County Legislative meetings, including, without limitation, meetings of the Putnam County Economic Development Legislative Committee;
- (xiii) Doing all things necessary or convenient to carry out its purposes, exercising the powers expressly granted by Article 18-A, General Municipal Law, §858, complying with the reporting requirements set forth in Article 18-A of the New York State General Municipal Law; §859 and complying with all applicable statutory requirements of the IDA.

THIRD: The IDA agrees that it will at all times faithfully, industriously and to the best of its ability, experience and talents perform all of the duties that may be required of and from it pursuant to express and explicit terms hereof, to the reasonable satisfaction of the COUNTY.

FOURTH: The term of this Agreement shall be for the period commencing on January 1, 2026, and ending on December 31, 2026, unless otherwise terminated in accordance with paragraph "FOURTEENTH" or "FIFTEENTH" hereof.

FIFTH: For the services described in Paragraph "SECOND" hereof, the COUNTY shall pay to the IDA a total of SEVENTY-FIVE THOUSAND (\$75,000.00) DOLLARS upon timely receipt of a properly executed voucher in a form prescribed by the COUNTY and after audit and approval by the County Executive and the County Auditor.

SIXTH: Prior to the making of any payments hereunder, the COUNTY may, at its option, audit all files and disbursement records of the IDA as are reasonably pertinent to this Agreement to substantiate the bases for same, including, but not limited to, the IDA's records of financial transactions with federal or state agencies, municipalities, public or private corporations, or other legal entities. The IDA's files and records shall be kept in accordance with applicable statutory requirements, as well as sound accounting practices, and each transaction shall be fully documented. Should the COUNTY request such files and records, the IDA shall provide them to the County Auditor or his/her authorized representative, as well as to the County Commissioner of Finance, or his/her duly authorized representative, within ten (10) business days of the COUNTY's request.

Additionally, the Legislature shall have the right to request copies of any and all corporate records and documents, including board meeting minutes, which the Legislature shall deem relevant to the services being provided hereunder.

SEVENTH: IDA acknowledges that the COUNTY is subject to the requirements of the New York State Freedom of Information Law (“FOIL”) and shall assist and cooperate with the COUNTY to enable the COUNTY to comply with these disclosure requirements. CONTRACTOR shall provide all necessary assistance as reasonably requested by the COUNTY to enable the COUNTY to respond to a FOIL request within the time for compliance set out in Section 89(3)(a) of FOIL.

COUNTY shall take reasonable steps to protect from public disclosure any documents which are exempt from disclosure under Section 87 of FOIL.

EIGHTH: The IDA shall report to the County Executive, at such times and in such manner as prescribed by the County Executive, and shall report monthly to the Chair of the Putnam County Economic Development Legislative Committee regarding the performance of its obligations and delivery of the promises and services as contemplated by the parties hereto, including, without limitation: status of application/evaluation/approval of Project(s), review of cost-benefit analyses conducted for proposed Project(s) vis-à-vis public benefits actually realized, summary of Project(s)’ performance and ongoing progress toward achieving it/their respective goals and evaluation/recapture of benefits from Project(s) that fail to meet it/their respective goals, and review of annual audits conducted of each client/business assessing compliance with established goals. IDA shall additionally report to the County Legislature and shall ensure that a representative appears at any Legislative committee meeting at which it is

requested to be present so as to provide information and documentation relevant to this Agreement and to the services provided hereunder.

The IDA agrees that it shall keep, in addition to those records ordinarily kept in the regular course of its business, in the form as may be prescribed by the New York State Comptroller, such financial and statistical data and records as may be statutorily and/or otherwise required by the COUNTY. It shall have available for audit and inspection by the COUNTY, at all reasonable times, in the office of the IDA, all such financial and statistical data and records relating to the services to be furnished pursuant to this Agreement. The COUNTY reserves all rights of visitation in the premises reasonably necessary to implement the spirit and purpose of this Agreement and to insure its execution in accordance with its terms. The IDA shall submit within sixty (60) days of the close of its fiscal year, a copy of its annual financial statements as prepared by its fiscal officer. If such annual statements are independently audited, the copy submitted to the COUNTY shall be an audited copy with the Auditor's certification. Financial statements shall be submitted to the Commissioner of Finance of the County of Putnam as requested.

NINTH: The IDA, at its sole cost and expense, agrees to adequately furnish qualified and trained personnel, together with building facilities where applicable, in order to perform the services contemplated between the parties herein.

TENTH: IDA hereby warrants that it is not in arrears to the COUNTY upon any debt or contract and is not in default upon any surety and/or to any contractor or otherwise on any obligation.

ELEVENTH: IDA understands and agrees that all payments made under the terms of this Funding Agreement are subject to and contingent upon the results of cash flow analyses made by the COUNTY during and throughout the term of this Agreement.

TWELFTH: IDA agrees not to hold itself out as an agency, department or office of the COUNTY, nor shall any of IDA'S officers, employees or agents make any claim against the COUNTY as an officer or employee thereof for such benefit as workers' compensation coverage, unemployment insurance benefits, social security coverage or retirement membership or credit or any other benefits accruing to said officers or employees of the COUNTY.

The IDA agrees that its relationship to the COUNTY or any of its departments or units is that of an independent contractor, and the said IDA covenants and agrees that it will conduct itself in a manner consistent with such status; that it will neither hold itself out as, nor claim to be, an officer or employee of the COUNTY by reasons hereof, and that it will not make any claim, demand or application to or for any right or privilege applicable to an officer or employee of the COUNTY, including, but not limited to, workers' compensation coverage, unemployment benefits, social security coverage, or retirement membership or credits.

It is further agreed that, as an independent contractor, the IDA will be responsible for all damage, loss or injury to persons or property that may arise in or be incurred during the conduct and progress of such services, whether or not the IDA, its agents or employees have been negligent. The IDA shall hold and keep the COUNTY free and discharged of and from any and all responsibility of any sort or kind. The IDA shall assume all blame, loss and responsibility of any nature by reason of neglect or violation of federal, state, county or local laws, regulations or ordinances.

THIRTEENTH: IDA agrees that it shall keep, in addition to those records ordinarily kept in the regular course of its business, such financial, corporate governance

and compliance records as may be required by the COUNTY. It shall have available for audit and inspection by the COUNTY, upon reasonable notice, all such financial, corporate governance and compliance records. The COUNTY reserves all rights of visitation in the premises reasonably necessary to implement the spirit and purpose of this Agreement and to insure its execution in accordance with its terms.

IDA shall submit within sixty (60) days of the close of its fiscal year a copy of its annual financial statements as prepared by its fiscal officer. If such annual statements are independently audited, the copy submitted to the COUNTY shall be an audited copy with Auditor's certification. Financial statements shall be submitted to the Commissioner of Finance of the County of Putnam.

FOURTEENTH: It is understood and agreed by and between the parties hereto that the services to be rendered by the IDA in performance of this Agreement are a material element of this Agreement. Any failure to provide such services will be deemed a material breach and this Agreement may be terminated by the COUNTY without notice. In the event of termination, the IDA shall be compensated and the COUNTY shall be, to the extent applicable, liable only for payment for services already rendered and/or expenses incurred under the terms of this Agreement, calculated on a pro-rata basis, prior to the effective date of termination. The IDA shall reimburse to the COUNTY all unearned funds advanced under this Agreement pursuant to paragraph "FIFTH" hereof.

In the event of a dispute as to the value of the services rendered by the IDA prior to the date of termination, it is understood and agreed that the Commissioner of Finance or his/her duly authorized representative shall determine the value of such services rendered by the IDA and the IDA shall accept such reasonable and good faith determination as final.

FIFTEENTH: The COUNTY, upon thirty (30) days' notice to IDA, may terminate this Agreement, in whole or in part, when the COUNTY deems it to be in its best interest. In such event, IDA will be compensated, and the COUNTY will be liable only for payment for services already rendered and expenses incurred under this Agreement prior to the effective date of termination.

IDA, upon ninety (90) days' notice to the COUNTY, may terminate this Agreement, in whole or in part, when CONTRACTOR deems it to be in its best interest.

In the event of a dispute as to the value of the services rendered by CONTRACTOR prior to the date of termination, it is understood and agreed that a court of competent jurisdiction, venued in Putnam County, shall determine the value of such services rendered by CONTRACTOR. CONTRACTOR shall accept such reasonable and good faith determination as final.

SIXTEENTH: Except as otherwise contemplated herein or agreed to between the parties hereto, any purported delegation of duties or assignment of rights under this Agreement without the prior express written consent of the COUNTY is void and the IDA will not subcontract any part of the work without the written consent of the COUNTY.

SEVENTEENTH: CONTRACTOR will comply, at its sole expense, with the provisions of all applicable state and municipal requirement and with all state and federal laws applicable to CONTRACTOR as an employer of labor or otherwise. CONTRACTOR will further comply with all rules, regulations and licensing requirements pertaining to its professional status and that of its employees, partners, associates, subcontractors and others employed to render the services hereunder.

This Agreement is subject to the provisions of the General Municipal Law and State Finance Law of the State of New York, to wit: to the extent that they are constitutional, the IDA agrees to comply with the provisions of Section 103-a and 103-b of the General Municipal Law and Section 139-B of the State Finance Law regarding waiver of immunity when called before a Grand Jury. All other provisions of law required to be made a part of this Agreement are hereby deemed incorporated herein. Performance under the terms and conditions of this Agreement shall be subject to and in conformance with all applicable laws, rules, and regulations in effect as of the date of this Agreement.

The IDA represents and agrees to comply with all applicable Federal laws, including the requirements of the Civil Rights Act of 1964 as amended, the Age Discrimination Employment Act of 1967 as amended, the Federal Rehabilitation Act of 1973 as amended, and Executive Order #11246 entitled "Equal Employment Opportunity" as amended by Executive Order #11375 and as supplemented in Department of Labor Relations, 41 CFR Part 60. IDA also agrees to observe all applicable Federal regulations contained in 45 CFR Part 84, and 28 CFR Part 41.

The IDA expressly agrees that it shall be solely responsible for supervising its employees; that it shall comply with all rules, regulations, orders, standards, and interpretations promulgated pursuant to the Occupational Health and Safety Act (OSHA) of 1970 and the Public Employees Safety and Health Act (PESH), including but not limited to training; provision of personal protective equipment; adherence to all appropriate lockout/tagout procedures; and providing all notices, material safety data sheets, labels, etc. required by the right-to-know standard.

Nothing contained herein to the contrary, the conduct and control of the performance of the services contemplated hereunder lie solely with the IDA.

EIGHTEENTH: No discrimination by IDA will be permitted during the performance of this Agreement with respect to race, religion, creed, color, national origin, sex, age, handicap, political affiliation or beliefs.

NINETEENTH: In addition to, and not in limitation of, the insurance requirements contained in Schedule "A" entitled "Putnam County Insurance Requirements," attached hereto and made a part of this Agreement, the IDA agrees, to the fullest extent permitted by law, to protect, defend, indemnify and hold the County of Putnam and its officers, employees and agents free and harmless from and against any and all losses, penalties, damages, settlements, costs, charges, professional fees or other expenses or liabilities of every kind and character arising out of or relating to any and all claims, liens, demands, obligations, actions, proceedings or causes of action of every kind and character in connection with or arising directly or indirectly out of this Agreement and/or the performance hereof, unless that liability was created by the sole and exclusive negligence of the COUNTY. The IDA further agrees to investigate, handle, respond to, provide defense for and defend any such claims, etc., at its sole expense, and agrees to bear all costs and expenses related thereto, even if it (claims, etc.) is groundless, false or fraudulent.

TWENTIETH: The failure of the COUNTY to insist, in any one or more instances, upon strict performance of any term or condition herein contained shall not be deemed a waiver or relinquishment for the future of such term or condition, but same shall remain in full force and effect. No waiver by the COUNTY of any provision hereof shall be implied.

TWENTY-FIRST: All notices of any nature referred to in this Agreement shall be in writing and hand delivered or sent by registered or certified mail, postage pre-paid, to the

respective addresses set forth below or to such other addresses as the respective parties hereto may designate in writing:

To the COUNTY: COUNTY ATTORNEY  
48 Gleneida Avenue  
Carmel, New York 10512

To the IDA: PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
2 Route 164, Suite 2B  
Patterson, New York 12563

All notices shall be effective on the date of mailing.

TWENTY-SECOND: This Agreement and its attachments constitute the entire Agreement between the parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings. It shall not be released, discharged, changed or modified except by an instrument in writing signed by a duly authorized representative of each of the parties.

TWENTY-THIRD: This Agreement shall be deemed executory only to the extent of the monies available to the COUNTY for the performance of its terms hereunder and that no liability shall be incurred by the COUNTY beyond the monies available for such purpose.

TWENTY-FOURTH: This Agreement shall be construed and enforced in accordance with the laws of the State of New York. Any and all disputes and/or legal actions or proceedings arising out of this Agreement shall be venued in Putnam County, New York.

TWENTY-FIFTH: Unless specifically provided by law, electronic signatures may be used in lieu of a signature affixed by hand. The use of said electronic signatures shall have the same force and effect of law and shall be deemed binding. Moreover, this contract shall not be deemed effective until fully executed by the IDA, the required COUNTY signators and the County Executive.

TWENTY-SIXTH: COUNTY may terminate or suspend its performance under the Agreement immediately upon the occurrence of a “force majeure”. For purposes of the Agreement, “Force Majeure” shall include, but not be limited to, natural disasters, war, rebellion, insurrection, riot, strikes, lockout, pandemic, epidemic, governmental emergency orders and any unforeseen circumstances and acts beyond the control of the COUNTY which render the performance of its obligations impossible.

TWENTY-SEVENTH: The IDA shall provide the following documents to the COUNTY before this Agreement will be finalized and/or executed by the COUNTY, and before the COUNTY will approve disbursement of any loan proceeds to the IDA:

1. “Request for Taxpayer Identification Number and Certification” form (IRS Form W-9).
2. “Notice of Application to Certify Compliance with Federal Law” and “Affidavit of Compliance,” in accordance with the provisions of 8 U.S.C. §1324a and Chapter 134 of the Putnam County Code. In the event that the IDA subcontracts under this Agreement in accordance with paragraph “SEVENTEENTH”, the IDA shall provide the COUNTY, when applicable, with a completed “Notice of Application to Certify Compliance with Federal Law” and an “Affidavit of Compliance” for each and every subcontractor hired to perform work under this Agreement.
3. Appropriate Certificate of Insurance, in accordance with paragraph “ELEVENTH” of this Agreement and the requirements contained in Schedule “A”.

IN WITNESS WHEREOF, the parties have executed this Agreement in Carmel, New York, on the date hereinabove set forth.

Date: \_\_\_\_\_

**PUTNAM COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
2 Route 164, Suite 2B  
Patterson, New York 12563**

By: \_\_\_\_\_  
Please Print Name & Title

***ACKNOWLEDGMENT OF THE IDA:***

STATE OF NEW YORK      )  
                                    ) ss.:  
COUNTY OF PUTNAM      )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2025 before me personally appeared \_\_\_\_\_ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her capacity as \_\_\_\_\_ of \_\_\_\_\_ and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

## **SCHEDULE A**

## PUTNAM COUNTY INSURANCE REQUIREMENTS

The following must appear on each Certificate of Insurance

UNDER THE CERTIFICATE HOLDER SECTION OF THE FORM:

County of Putnam  
Attn: Mat C Bruno Sr / Law Dept.  
48 Gleneida Avenue  
Carmel, NY 10512

Additionally, in the space on the document noted- Description of Operations/Locations- please note the following:

***"Putnam County is included as the additional insured except for Professional Liability and Workers Compensation."***

It is the requirement of the County of Putnam that for work performed under contract and/or permit authorized by the County and/or the County Departments and/or any performance conducted on county property that the contractor or permittee procure and maintain at their own expense and without expense to the county, until final acceptance of the work by the County, the insurances listed below.

BEFORE COMMENCEMENT of any work, event or performance, a certificate(s) of insurance ( known as an Accord Form ) must be furnished to the County and/or the County Departments in forms satisfactory to the County.

All insurance coverages must be from an A.M. Best Rated " secured" ( B+ A++ ) NYS admitted insurer.

All certificates of insurance must ensure that the policy or policies shall not be changed or canceled until at least THIRTY (30) DAYS prior written notice has been given to the County and/or DPW.

When required by Department of Public Works ( hereinafter DPW ) the "XCU" exclusion of the policy or policies shall be eliminated or show proof that "XCU" is covered.

### **THE CONTRACTOR SHALL PROVIDE AND MAINTAIN, AT ITS OWN EXPENSE, THE FOLLOWING MINIMUM INSURANCE COVERAGES:**

- A. **Workers Compensation Insurance:** - This is statutorily required and is required for all contracts. Each policy must cover all operations, and all locations involved in the contract. If applicable, the policy should also include NYS Disability Benefits. Proof of Workers Compensation Insurance is required and should be received by Putnam County on a C105.2 form, SI 12 form, CE-200 form or a U-26.3 form.
  
- B. **Commercial General Liability:** - Covering all operations and all locations involved in the contract including the following coverages:

\$2,000,000	General Aggregate
\$10,000	Medical Expense Limit
\$2,000,000	Personal and Advertising Limit
\$2,000,000	Each Occurrence
\$2,000,000	Products/ Completed Operations Aggregate
\$100,000	Fire Damage Legal Liability Limit

C. **Commercial Automobile Liability:** - Covering all operations and locations involved in the contract, including the following coverages:

1. Owned Automobiles
2. Hired Automobiles
3. Non-Owned Automobiles

Unless specifically required, each policy shall provide limits of not less than \$1,000,000 combined single limits for bodily injury and property damage.

D. If applicable, Professional Liability ( error and omissions ) in the amount of at least \$1,000,000 per claim.

E. **Excess Liability and/or Umbrella Policy:** Limits are depending on the following contract size:

- ✓ Contract size of \$100,000 to \$250,000 - must have \$1Million of coverage
- ✓ Contract size of \$250,001 to \$500,000 - must have \$5Million in coverage
- ✓ Contract size of \$500,001 or greater - must have \$10Million in coverage

F. **Bid, Performance/Payment, Labor and Material Bonds:**

Required for any contract in **excess of \$250,000.** These bonds shall be provided by a NYS admitted surety company in good standing. Only the (AIA)- The American Institute of Architects-A313 form will be accepted. In addition, pursuant to NYS Insurance Law, Section 1111- All bonds must include a certificate of solvency for the surety which shall be updated annually. In addition, the Surety must be on the U.S Treasury ( Circular 570 ) of acceptable sureties.

#### **STANDARD INSURANCE REQUIREMENTS AND INDEMNIFICATION REQUIREMENT**

All policies and certificates of insurance of the contractor shall contain the following clauses:

1. Putnam County is named as an additional insured and as the Certificate Holder. Insurers shall have no right to recovery or subrogation against the County of Putnam ( including its agents and agencies ), it being the intention of the parties that the insurance policies so effected shall protect both parties and be primary coverage for any and all losses covered by the law above-described insurance.
2. The Clause "other insurance provisions" in a policy in which the County of Putnam is named as an additional insured, shall not apply to the County of Putnam.
3. The insurance companies issuing the policy or policies shall have no recourse against the County of Putnam ( including its agents and agencies ) for payment of any premiums or for assessments under any form of policy.
4. Any and all deductibles in the above-described insurance policies shall be assumed by and be for the account of, and at the risk of the contractor.