

SUBJECT: INFORMING THE ASSEMBLY OF THE BOROUGH MANAGER AMENDING THE HATCHER ALPINE XPERIENCE, LLC, GROUND SITE LEASE AGREEMENT EXHIBIT B, "INSURANCE REQUIREMENTS" TO CORRECTLY REFLECT THE PARTIES INTENT FOR THE INSURANCE LIMITS AS AGREED.

AGENDA OF: August 18, 2020

ASSEMBLY ACTION:

Presented to the Assembly

8-18-20 (BMT)

MANAGER RECOMMENDATION: For information only.

APPROVED BY GEORGE HAYS, ACTING BOROUGH MANAGER:

George Hays

Route To:	Department/Individual	Initials	Remarks
	Originator	<i>JHU</i>	
	Community Development Director	<i>CP</i>	
	Finance Director	<i>ox</i>	
	Borough Attorney	<i>NE</i>	
	Borough Clerk	<i>JRM 8/11/20</i>	<i>(BMT)</i>

ATTACHMENT (S) : None

SUMMARY STATEMENT:

During the negotiations of the lease agreement between the Borough and Hatcher Alpine Xperience, LLC, the insurance requirements as outlined in Exhibit B does not correctly reflect both parties intent in the final version of the lease agreement approved by the Assembly on July 14, 2020, Ordinance Serial No. 20-062. As agreed, insurance limits should read \$1,000,000 for commercial general liability each occurrence, not \$2,000,000 as presented. This inadvertent error is being corrected with the review and support of the MSB Finance Director and Risk Manager. No other corrections, changes, or amendments are to be effected.