



## New Hampshire/ Vermont Chapter

# ABC NH/VT

# Action News Letter

## July 2017

### ABC GROUP TRUST DISTRIBUTES OVER \$1 MILLION!!!



Members of the ABC NH Workers' Compensation Trust had plenty of reason to celebrate at the Group's Annual Meeting held in Manchester on June 28th.

Fund Year 2016 was one of the most successful in the Group's 22 year history. Tim Barton, President of the Board of Trustees, announced the distribution of over \$1 million in dividends to the members. Tim stated that members look forward to the Annual Meeting each June where they receive their annual dividend check.

Fund Year 2016 was the safest on record. When valued at year-end, premiums exceeded losses by 86 percent, resulting in a 14 percent loss ratio, a key indicator of the Group's profitability. Tim explained that there are two main reasons for the Group's success. First, there is an intense focus on safety. The Groups loss control partners at Contractors Risk Management provided more than 1,000 hours of on-site, industry focused, loss prevention support. When claims occur FutureComp provides aggressive claims management with the goal of returning the individual to productive employment as soon as possible.

This years distribution represents only a small portion of the Group's dividend pool. The Group carries more than \$2.5 million of "Dividends Payable" after this release ensuring a bright future for the Workers' Comp Trust.

The Workers' Comp Trust was formed in the mid-1990s by ABC to provide member companies with an alternative to the traditional insurance market. The Group consists of 35 members representing \$69 million of construction payroll. For more information about the Trust contact the chapter office.



### NH HOUSE AND SENATE AGREE ON THRESHOLD INCREASE FOR MUNICIPAL BONDS

Avoiding the possible elimination of requiring Municipal projects to be bonded, the below legislation increasing the threshold was passed by the NH House and Senate (change in bold):

Liens for Labor and Materials; Public Works; Bond Required. Amend RSA 447:16 to read as follows:

447:16 Bond Required. Officers, public boards, agents or other persons who contract in behalf of the state or any political subdivision thereof for the construction, repair or rebuilding of public buildings, public highways, bridges or other public works shall if said contract involves an expenditure of **[\$35,000]** **\$75,000 in behalf of the state or \$125,000 in behalf of a political subdivision**, and may if it involves an expenditure of less amount, obtain as a condition precedent to the execution of the contract, sufficient security, by bond or otherwise, in an amount equal to at least 100 percent of the contract price, or of the estimated cost of the work if no aggregate price is agreed upon, conditioned upon the payment by the contractors and subcontractors for all labor performed or furnished, for all equipment hired, including trucks, for all material used and for fuels, lubricants, power, tools, hardware and supplies

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purchased by said principal and used in carrying out said contract, and for labor and parts furnished upon the order of said contractor for the repair of equipment used in carrying out said contract.

ABC testified against the elimination of the bond requirement and in support of a threshold increase. Our position and information provided to legislators focused on two key issues, Surety bonds provide two key benefits: protection and prequalification:

**Protection** - Assurance to the public, subcontractors and suppliers that companies and individuals will meet their performance and financial obligations when they undertake a project, and that taxpayers and consumers aren't on the hook financially in the event they fail to do so. It's in the best interest of the surety company to ensure a contractor can fulfill the obligation. But if it can't, depending on the terms of the performance bond, the surety can offer several remedies.

**Prequalification** - by using an underwriting process that evaluates whether the contractor has the capacity, capital and character to undertake the project, sureties provide an independent third party opinion that a contractor is qualified to perform. Sureties are in a unique position to prequalify contractors as they have access to confidential information typically unavailable to a project owner. When a surety company issues a bond to a contractor, this signals to a government agency that the contractor is competent and qualified to do the work and that the risk of the contractor defaulting is low.



### DEVELOP BUSINESS RELATIONSHIPS FROM WEST TO EAST WITH ABC



**This Thursday, July 13,** at the **Blackback Pub, Waterbury, VT**, ABC members and guest will take a break from the workplace to recognize graduates from ABC's Future Leaders Program, hear about upcoming activity and network to "catch up" with industry peers and trends.



**On Thursday, August 10, in Portsmouth, NH**, ABC members and guest will board the Thomas Leighton for a Seacoast Cruise and some great industry networking. Two valuable, enjoyable events at locations that promote what attracts so many visitors to our region. Invite employees, guest, family and enjoy what ABC and our region have to offer.

[Click here.....](#)

## 2017 EXCELLENCE IN CONSTRUCTION AWARDS -

### LIMITED, EXCLUSIVE SPONSORSHIP OPPORTUNITIES



We are very excited about the great entries that will soon be in the judges' hands! Mark your calendar now for the **Thursday, October 26th Awards** event, at the **Manchester Country Club**.

Be a part of this great event ... Sponsor Now! Exclusive Sponsorship Opportunities include:

#### **Presenter Level - \$2500** (Limited to 2)

- Participation in Awards Presentation
- A 60-second advertisement created for your company for the 'multi-media presentation' during the October 26 Excellence in Construction Awards Ceremony.
- 60-second ad provided to company for post-event promotional activity.
- Company name and logo included in all event invitation material.
- Company name and logo displayed during Excellence in construction Awards presentation.

#### **Platinum Level - \$1500** (Limited to 7)

- A 30-second advertisement created for your company for the 'multi-media presentation' during the October 26 Excellence in Construction Awards Ceremony.
- 30-second ad provided to company for post-event promotional activity
- Company name and logo included in event invitation material.
- Company name and logo displayed during Excellence in construction Awards presentation.

#### Value for your \$\$

A typical video ad production for broadcast has a starting cost of between \$1500 to \$2000 per finished minute and can range up to \$4000 per finished minute depending on complexity of the spot. Your Presenter or Platinum Level Sponsorship will give you a free spot that you own and can use on your website or for future presentations. In addition, you will be recognized by your peers at the Excellence Awards as an important, contributing member of the construction industry in New England!

[\*\*Click here\*\*](#) for more information about these and other Excellence in Construction sponsorship opportunities.