

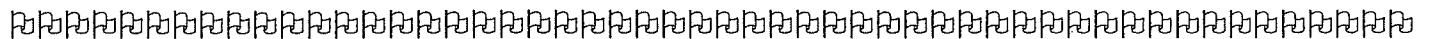


**Northeastern Subcontractors Association  
Mid-Hudson Membership Meeting**

- WHEN:** Thursday, November 3, 2016
- WHERE:** River Station  
One North Water Street, Poughkeepsie, New York
- TIME:** 6:00 p.m.
- COST:** \$55.00 (includes cocktail reception and dinner)
- DINNER:** Buffet Dinner includes: Caesar Salad; Sliced Flat Iron Steak; Chicken Forestaire; Shrimp Penne ala Vodka; Mixed Seasonal Vegetables; Roasted Potatoes; Tiramisu
- PROGRAM:** "Subcontractor Default Insurance – The Good, The Bad and The Ugly"
- PRESENTED BY:** Gregory J Spaun, Esq., Welby, Brady & Greenblatt, LLP  
Kevin Viana, Marshall & Sterling, Inc.

A surety bond is a three party agreement whereby the surety guarantees to one party the performance and/or payment of another party. Subcontractor surety bonds have a long history in U.S. construction, and contractors commonly utilize subcontractor surety bonds as a risk management tool for subcontractor payment and performance protection. In 1996, an alternative product was introduced into the U.S. market – Subcontractor Default Insurance (SDI). SDI is a two-party agreement between the contractor and the insurer that provides the contractor catastrophic insurance coverage for the cost of subcontractor and supplier default. While, to date, SDI has not been commonly used in the upstate New York construction market, it has been gaining traction throughout the U.S. and as such, subcontractors and suppliers need to become educated on the differences between traditional surety bonds and SDI.

Greg Spaun and Kevin Viana will team up for this presentation, and will provide members with a detailed comparison of surety bonds vs. SDI, including the pros and cons of subcontractor default insurance from the perspective of subcontractors and suppliers.



**RESERVATION FORM**

NAME \_\_\_\_\_ COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_ PHONE \_\_\_\_\_

ADDITIONAL ATTENDEES \_\_\_\_\_

\_\_\_\_\_ YES, I will attend the NESCA membership meeting on November 3, 2016 \_\_\_\_\_ Payment Enclosed.

\_\_\_\_\_ NO, I will not be able to attend.

Please send Reservation to: NESCA, 6 Airline Drive, Albany, New York 12205  
FAX (518) 869-5342 or CALL (518) 869-9800