

City of Fort Lauderdale  
Consultant Services to Fort Lauderdale Community Redevelopment Agency  
RFP # 12584-125

*Proposal*

**Economic Development Corporation and the Creation of an African American Arts & Culture District Implementation Strategy**



*Submitted by:*

**Carras Community Investment, Inc.**

*in conjunction with*

**E. L. Waters and Company, LLC and Geophil Enterprises, Inc.**

December 9, 2021

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# I. Executive Summary

**Business Entity:** Carras Community Investment, Inc.

**Background:** Carras Community Investment, Inc. was formed in 1990 with offices in Fort Lauderdale, Florida, Boston, Massachusetts and Atlanta, Georgia. The firm’s primary services are redevelopment, community and economic development, and development finance consulting services for public, non-profit organizations, financial institutions and developers. During the past 30 years, the firm has worked in over 35 states, 200 communities and has produced numerous plans, studies, and implementation strategies for a variety of clients that has resulted in over \$2 billion in community development investment activity. The firm’s principal, James Carras, has been recognized as a national expert in community and economic development and development finance including a 2021 Harvard University Advanced Leadership Initiative Fellow, Lifetime Achievement Award from the Council of Development Finance Agencies, the John Hay Whitney Fellowship and the City of Fort Lauderdale Proclamation “for exemplary contributions to our community.”

The firm’s Principal, James Carras, is the primary employee along with Stephanie Rosendorf, Senior Research Associate. The firm works in collaboration with numerous other firms including those listed in this proposal (Elbert Waters, E. L. Waters and Company, LLC and George Gadson, Geophil Enterprises, Inc.)

**Main Office:** 1701 Northeast Sixth Street, Fort Lauderdale, Florida 33304

**Office location:** 1701 Northeast Sixth Street, Fort Lauderdale, Florida 33304  
(Note: The firm will be relocated post-pandemic from this residential zone address to a non-residential zone address in the city of Fort Lauderdale within the next 90 days)

Officers, Principals: James Carras, Principal

## **Key elements of the proposal**

Arts and culture are essential for building community, supporting development, nurturing health and well-being, and contributing to economic opportunity. Collectively, arts and culture enable understanding of the past and envisioning of a shared, more equitable future. In disinvested communities, arts and culture act as tools for community development, shaping infrastructure, transportation, access to healthy food, and other core amenities. In communities of color and low-income communities, arts and culture contribute to strengthening cultural identity, healing trauma, and fostering shared vision for community. Development of a community-based plan is essential to creating an Arts and Culture District in the Sistrunk Community. However, most importantly, detailed and precise implementation steps must be identified, resources allocated and a workplan created.

Our goal is to provide staffing services to the newly formed Economic Development Corporation (EDC), Invest Fort Lauderdale, Inc., a critical entity for the implementation of the Arts and Culture Plan along with the CRA and the City of Fort Lauderdale. For the past two years, Carras Community Investment, Inc. has been the primary consultant to the Fort Lauderdale CRA in the design, planning and creation of the EDC. We successfully worked with key community leaders, CRA and City staff as well as CRA Board members and City Commissioners to actualize the EDC. We have reviewed national promising practices and have a comprehensive understanding of capital resources as well as implementation strategies for arts and culture districts particularly in African American communities.

## II. Experience and Qualifications

*Number of years of experience – 45 years*

*Business Structure (registered State of Florida) Chapter S corporation; Registered State of Florida  
Active Florida Corporation: Document NumberP09000071983*

*Company address, phone number, fax number, E-Mail address, web site, contact person(s), etc.*

1701 Northeast Sixth Street

Fort Lauderdale Florida 33304

Telephone: 954.415.2022

Fax: 954-764-7579

Email: [carras@bellsouth.net](mailto:carras@bellsouth.net)

Web site: <https://www.linkedin.com/in/carras/>

Contact: James Carras, Principal

*Relative size of the firm, including management, technical and support staff; licenses and any other pertinent information shall be submitted.*

Employees:	2
Subcontractors for this Proposal:	2
Subcontractor network:	9

### ***Carras Community Investment, Inc. Professional Experience***

Over the past thirty-five years, Carras Community Investment, Inc. has provided advisory services to numerous community and economic development, finance and public agencies across the country in identifying market opportunities and challenges, designing solutions and implementing them. My firm has worked with several community and economic development organizations and firms in creating viable and well leveraged financing programs and intermediaries.

Carras Community Investment, Inc. has focused on advocating and promoting fair lending and creating innovative community investment and economic development partnerships including the \$1 billion Massachusetts Bankers Association Community Investment Plan. The Plan spawned the Massachusetts Housing Investment Corporation, the Massachusetts Community and Banking Council and the Massachusetts Minority Enterprise Investment Corporation. Carras Community Investment, Inc. prepared the business plans for the three corporations.

Most recently, the firm has created strategic planning and capitalization strategies including

funding applications for clients that serve predominantly low opportunity communities and minority businesses such as the Southeast Florida Community Development Fund, Urban League of Broward County CDFI, Brick City Development Corporation, Florida Black Business Investment Board, Inc., the Neighborhood Housing Services of South Florida, and Sustainable Communities Fund of Houston, Texas. Previously, the firm has completed minority business needs assessments in Massachusetts, Maryland, Florida and Cincinnati, Ohio. The firm has worked with the Council of Development Finance Agencies over the past ten years as a Technical Advisor particularly for brownfield financing options for six cities and their redevelopment projects.

Carras Community Investment, Inc. has extensive experience with Opportunity Zones both in Florida and nationally. The firm provided advisory services to six Florida communities in the early stages of the tax incentive issuance, prepared three Opportunity Zone Investment Prospectuses for Fort Lauderdale, Lauderhill and Miami Gardens, and provided advice to stakeholder groups in Broward, Miami-Dade, Hillsborough, Lee, Duval counties. The firm also conducted two Opportunity Zone Conferences and Marketplaces in Miami and Jacksonville attended by over 300.

James Carras, Principal, has over 35 years of experience in community and economic development finance ranging from an Advisor to the Mayor of Boston to creating organizations including the Massachusetts Minority Investment Corporation, Delaware Community Investment Corporation, South Florida Community Land Trust, the Broward Housing Partnership and Massachusetts Housing Investment Corporation. Mr. Carras is a member of the faculty of the Kennedy School of Government/Graduate School of Design/Extension School where he teaches Policy Making in Urban Settings and Financing Community Economic Development.

*Biography – Principal, James Carras*



James Carras is a 2021 Advanced Leadership Initiative Fellow at Harvard University where he is focusing on equitable development finance research. For the past six years, he was a member of the faculty at Harvard University’s Kennedy School of Government, Graduate School of Design, Extension Schools as well as Tufts University’s Department of Urban Policy and Planning teaching courses on *Urban Policy* and *Financing Community Economic Development*.

As Principal of Carras Community Investment, Inc. he has been consulting with mission- driven organizations and government agencies as well as financial institutions and developers for the past 30 years. Carras Community Investment, Inc., has facilitated the creation and capitalization of over fifty community development corporations (CDCs), development financial institutions (CDFIs) and public private partnership initiatives. He is the author of numerous affordable housing and equity studies, and revitalization plans and has served as the Founding Executive Director of the National Association of Affordable Housing Lenders, the Founding President of the Broward Housing Partnership and the South Florida Community Land Trust.

Mr. Carras has provided financial feasibility advisory services to over twenty public development finance agencies as well as private and non-profit developers. He is certified by the National Development Council (NDC) as an Economic Development Finance Professional and completed NDC' s Rental Housing Finance course. He has taught financial feasibility for affordable housing projects for the past 25 years currently at Harvard University and previously at Tufts University, University of South Florida and M.I.T. He currently serves as a Research Fellow at the Harvard University Bloomberg City Leadership Initiative focusing on equitable economic development and development finance and as a Technical Advisor at the Council of Development Agencies (CDFA) on affordable housing and brownfield financing.

Prior to establishing his consulting business, he served as a Community Development Advisor to the Mayor of Boston and was the Executive Director of the Massachusetts Urban Reinvestment Advisory Group where he was awarded the John Hay Whitney Fellowship. Mr. Carras is recognized as a national development finance expert with a particular focus on Low Income Housing Tax Credits, New Markets Tax Credits, Opportunity Zones, the Community Development Financial Institution Fund and the Community Reinvestment Act.

Mr. Carras was awarded a Bachelor of Arts Degree in Urban Sociology from Suffolk University in Boston, completed graduate work at Tufts University's Department of Urban and Environmental Policy and received a master's degree from Harvard University's John F. Kennedy School of Government in Public Administration.

Mr. Carras has published various articles and publications including ones focusing on *New Markets Tax Credits* for the American Planners Association and the Federal Reserve Bank of Boston, *the Community Reinvestment Act* for the American Planners Association, the Federal Home Loan Bank of Boston, National League of Cities and the National Community Reinvestment Coalition and *Affordable Housing Loan Consortia* for the National Association of Affordable Housing Lenders. Most recently, he was the recipient of the Council of Development Finance Agencies (CDFA) Lifetime Achievement Award (2029) and was recognized by the City of Fort Lauderdale for his service and contributions to the City (2020).

He has been a resident of Fort Lauderdale since 1985 and has served the community in a variety of roles. He has served as Chair for the Broward Housing Council and the Broward County Minority Economic Development Board and as Vice Chair of the City of Fort Lauderdale's Economic Development Advisory Board and a member of the Fort Lauderdale Community Redevelopment Agency Advisory Board. He served as Vice Chairman of the Harvard Kennedy School Alumni Board of Directors and Vice Chair for the Broward Schools Committee for Harvard College. Mr. Carras has also served on the Board of Directors for St. Demetrios Greek

Orthodox Church, the Broward Alliance for Neighborhood Development, Haymarket Bank and advisory boards for the United Way of Broward County, Neighborhood Lending Partners and Paradise Bank. For eight years, he served as the Chairman for the Fort Lauderdale Greek Festival as well as the President of the Himmarshee Village Association.

### *James Carras, The Narrative*

James Carras has dedicated his career to his core beliefs and values in addressing poverty, inequities and providing opportunities to all. He was born in Boston, the youngest of four children and raised by his single mother. They resided in a public housing project that Jim witnessed as a child transform from an economically and racially integrated place to live to a segregated, by policy, disinvested community. These childhood experiences led him to major in sociology and ultimately study on the graduate level, urban policy and planning.

His graduate thesis, on providing evidence of redlining in a Boston neighborhood, documented the blatant discriminatory practices of a large thrift institution. His research became an issue during a gubernatorial campaign. The next Governor responded by creating the first state-regulated Community Reinvestment Act and created a Mortgage Review Board. Jim was appointed by the Governor to serve as a public member. Ultimately, Jim created the Massachusetts Urban Reinvestment Advisory Group, a public interest research organization that researched bank lending performance and negotiated numerous precedent-setting community investment agreements. Based on this seminal work, he was awarded the John Hay Whitney Fellowship and advised numerous organizations in the Southeastern United States to conduct similar research and negotiate lending agreements.

Jim ultimately created his own consulting firm providing advisory services that focused on the implementation of CRA initiatives including better market understanding of community needs and demand, asset and capital assessments of low-income communities and most importantly the development of new institutions, collaboratives and social impact lending and investment organizations. He led the planning effort to create the Massachusetts Housing Investment Corporation, the Massachusetts Minority Enterprise Investment Corporation, the Delaware Community Investment Corporation as well business plans for over twenty community development financial institutions.

In his home community of Fort Lauderdale in Broward County, Jim has been an advocate and leading voice in implementing affordable housing strategies with the creation of organizations including the Broward Housing Partnership and the South Florida Community Land Trust, where he served as the founding President of both organizations. For the past two years, he served as a consultant to the Fort Lauderdale Community Redevelopment Agency (CRA) providing consulting services that created the economic development corporation, Invest Fort Lauderdale, Inc., prepared an analysis of the potential on an Arts and Culture District for Historic Sistrunk based on best national models, and designed the Emergency Business Loan Fund. In



2020, he was recognized by Fort Lauderdale's City Commission for his lifetime contributions to the Fort Lauderdale community. On the national front, he worked with community investment lenders from across the country to create the National Association of Affordable Housing Lenders (NAAHL) and served as its first Executive Director.

Jim's upbringing instilled in him the value of sharing one's knowledge with others for the betterment of the underprivileged. To that end, Jim first taught a course at Tufts University while a graduate student there in the '70's. Since then, he has taught over 60 classes at Tufts, M.I.T., Florida Atlantic University, the University of South Florida and currently at Harvard's Kennedy School of Government and Graduate School of Design. His courses on community development, economic development finance, and urban policy all have one thing in common - what is our role in removing economic and social disparities and creating initiatives to provide fair and just inclusion for all.

Jim has worked closely with the Council for Development Finance Agencies for the last ten years. He has served as a Brownfield Redevelopment Advisor on six site visits with CDFA staff as well as a Course Advisor for the Housing Finance course which has been taught twice over the past year. In addition, he has served on numerous discussion panels focusing on development finance tools and Opportunity Zone strategies. In 2019, he received the CDFA Lifetime Achievement Award.

In addition to his teaching and consulting activities, Jim volunteers in his local community whether organizing and attending meetings in his original home community of Jamaica Plain or now in Fort Lauderdale where he has served on four County and City Advisory Boards. Outside of his professionally related activities, Jim served as President of a business association in the historic neighborhood where his office was located and chaired the Fort Lauderdale Greek Festival for over ten years for his church. He is an avid reader of history and biographies, travels frequently to his ancestral home of Lesvos, Greece and enjoys his home in Fort Lauderdale, especially in the winter, with his wife of 30 years, Alicia.

*Biography, Stephanie Rosendorf Diaz, Esq., Senior Planner/Research Associate*



A resident of South Florida for nearly her entire life and a current resident of the city of Fort Lauderdale, Stephanie is a licensed Florida attorney. She graduated from Marjory Stoneman Douglas High School, attended college at Florida Atlantic University in the University Scholars Program, and subsequently graduated from the University of Miami School of Law in 2016.

During law school, she participated in multiple clinics, including the Miami Law Center for Ethics & Public Service (CEPS). As a CEPS Fellow, she worked with low-income homeowners and tenants, local clergy, the Collaborative Development Corporation (CDC), and other local stakeholders in persuading the City of Miami Planning, Zoning and Appeals Board to make zoning decisions consistent with the best interests of the community. Due to her research and advocacy on behalf of underserved Miami residents, Stephanie was honored by Miami Law with the Exemplary Service to the Poor Award before graduation.

Upon becoming a licensed attorney, she moved back to Broward County and settled in Fort Lauderdale, where she's been a resident for over five years. She worked for two and a half years as a Commission Aide to Broward County Commissioner (Senator) Nan Rich, where she worked with the Senator on a variety of issues, including affordable housing, public transportation, and local land use and planning. During this period, she also had the privilege of completing a fellowship in the New Leaders Council Broward County Class of 2018.

For the past three years, Stephanie has worked as a senior communications strategist, where she crafts, refines, and oversees various communications, marketing, and social media campaigns for clients in both the public and private sectors. She also is in her fifth semester of working as a Course Assistant in Urban Development Policy at the Harvard Extension School.

Furthermore, Stephanie performs freelance research and writing assignments on various public policy issues, with a particular focus on affordable housing, land use, planning, and community development. In early 2020, she was the principal author of *Reducing Regulatory Barriers to Affordable Housing in Broward County*, a report containing recommendations on easing regulatory burdens negatively impacting the development of affordable housing in Broward County.

#### **LICENSES**

Admitted to Florida Bar, September 2016

#### **EDUCATION**

**University of Miami School of Law**, Coral Gables, FL

Juris Doctor, *Magna Cum Laude*, May 2016

**Florida Atlantic University**, Boca Raton, FL

Bachelor of Arts in Political Science, *Summa Cum Laude*, May 2013

*Related Projects and Clients – Carras Community Investment, Inc.*

Cities of Opa-locka, Lauderhill, Dania Beach, Eagle Lake  
*Finding of Necessity study and CRA Plan*

*Community Development Financial Institution CDFI strategic plans, market studies, capitalization strategies, and funding application for over 30 CDFIs nationally including, Newark, Providence, Lakeland, FL, Miami, Fort Lauderdale, Rockford, Illinois, Houston, and Boston.*

*New Markets Tax Credits – Community Development Entities (CDEs) strategic plans, product development, capitalization strategies and funding applications for nine clients including Coral Springs, FL, and New York, and Tallahassee*

*Opa-locka Choice Neighborhood Plan for Magnolia Gardens*  
Participated with a consulting team and the Opa-locka CDC in preparing a plan for the Niles Gardens neighborhood.

*City of Fort Lauderdale Community Redevelopment Agency*  
Prepared the feasibility analysis for the creation of an economic development corporation (Invest Fort Lauderdale) community development financial institution, community development entity, Emergency Business Loan Program, research on funding sources, background research on African American Arts and Cultural Districts and Opportunity Zone strategy and marketing.

*Opportunity Zone Funds: City of Miami Gardens, Lauderhill, Fort Lauderdale*  
Prepared an Investment Prospectus for the City's Opportunity Zones.  
*Miami-Dade County Beacon Council and JAXUSA (Jacksonville)*  
Planned and conducted two Opportunity Zone Conferences in 2019.

*Clearwater Downtown*  
Engaged by the largest private developer stakeholder to prepare a financing implementation strategy for downtown Clearwater.

*City of Fort Lauderdale Beach Business Improvement District (BID) Business Plan.*

*Himmarshee Village Association, President 1997-2011*

Provided district trade association services including planning, event planning and management, marketing, funding, and *entertainment district* compliance with the City. Also, created plan for a proposed *Business Improvement District*.

*City of Opa-locka Downtown Master Plan 2021*

Prepared market analysis, funding and financing implementation strategies, economic analysis and recommendations.

*City of Lawrence, Massachusetts, 2021 – 2026 Economic Prosperity and Sustainability Plan*

***Subcontractors***

***E.L. Waters and Company, LLC.***



**E.L. Waters and Company, LLC, established in 2005** provides consulting planning, zoning, and development services for public and private clients in Miami-Dade, Broward, and Palm Beach Counties. The firm is a certified as a Disadvantaged Business Enterprise by the Florida Unified Certification Program.

Currently, the Firm is the Planning and Zoning Consultants for the City of West Park, Florida; City of Miami Gardens, Florida (pop. 110,000). Also, the Firm served as Planning and Development Consultants for the City of Opa-locka, Florida and prepared a *Finding of Necessity Study* for the Southeast Overtown Park West Redevelopment Agency of the City of Miami, Florida.

Bert is a Life Member of Omega Psi Phi Fraternity, Inc., former board member of the Urban League of Greater Miami, Inc., and former Board Member of the Urban League of Broward County, and former member of One Hundred Black Men of South Florida, Inc. Bert was the Executive Director and Cofounder of the Community Design Center of Columbia, Inc., and a neighborhood planning/design nonprofit organization in Columbia, South Carolina. Also, he served as a member of the Planning Accreditation Board (an Affiliate of the American Planning Association), Site Visit Team.

Bert received a Bachelor's of Technology in Architectural Engineering from Florida A&M University; Master's in City Planning/Urban Design from Georgia Institute of Technology; and

a Juris Doctor degree from the University Of Miami School of Law. Mr. Waters is a John L. Loeb Fellow in Advanced Environmental Design, Harvard University Graduate School of Design.

In addition, Mr. Waters completed the U. S. Department of Housing & Urban Development, Community Builder Fellows, Executive Program in Public Management, Harvard University John F. Kennedy School of Government. Also, he is an ELI Fellow, Executive Leadership Institute, National Forum for Black Public Administrators. Bert is an avid Jazz Trumpet/Flugelhorn player.

### *George Gadson*



George E. Gadson, President of Geophil Enterprises, Inc. has over 20 years of management experience with large banking institutions, public and private corporations and not-for-profit organizations, providing services such as organizational development, strategic planning, economic development strategies, capacity building, public art administration, and more.

He has worked in economic development as the former Vice President of Business Development at the Broward Alliance (formerly the Broward Economic Development Council) where he managed the Small Business Development Program, providing business research, marketing, financial and technical assistance to businesses seeking to expand, relocate, and remain in Broward County.

As a former Principal Planner of Regional Economic Development at the South Florida Regional Planning Council, Gadson provided oversight and assistance to program administrators and project managers in the economic development programs. He ensured timely compliance with all statutory rule and contract requirements and coordinate and facilitate meetings and workshops.

Additionally, as former Associate Director for Business and Corporate Development Gadson at Florida Atlantic University-Florida Institute for Career and Employment Training, Gadson conducted customized management training and facilitated client and community survey analysis for government, business and non-profit organizations.

**Specific Related Experience**

**Broward County Cultural Corridor Project**-Evaluated art deficiencies in 3 adjacent cities to determine community needs and feasibility for development of innovative visual and performing art programs.

**City of Dania Beach Design Plan** - Created a design plan for a future Art and Antique District that incorporated use of historic buildings and placement of art throughout the city, creating a sense of place and a destination for art and antique enthusiasts.

**Community of Liberia- Liberia Economic Services - Design Plan- Hollywood, FL**- Created a design plan for a community park, transforming it into a historical museum without walls that would capture historical African American figures, making the park an educational community gathering place.

**Reference:**

James Shermer, Grant Administrator  
Broward County Cultural Division  
JShermer@broward.org  
Phone: 954-357-7502

**Public Art Consultancy**

**City of Lauderdale, FL:** Public Art Consultant- Developed and implemented the city’s Public Art Master Plan for over 15 capital improvement projects including: parks, playgrounds, cultural and municipal buildings.

**Reference:**

Desorae Giles-Smith, City Manager  
City of Lauderdale  
Dgiles@lauderdale-fl-gov  
954-730-3004

**City of Tamarac**- Currently working as the city’s public art consultant in the implementation of the city’s Master Plan by developing calls to artists for projects; identify and present opportunities for public art integration on Capital Improvement Projects; provide updates to the city’s public art website as new public art projects are finalized. Identify funding resources for community engagement projects.

**Reference:**

Maxine Calloway  
Community Development Director  
City of Tamarac  
Maxine.calloway@tamarac.org  
954- 597-3542

**City of North Lauderdale** – Currently working as the city’s public art consultant in the development of a three-year master plan; identify and present opportunities for public art integration on Capital Improvement Projects.

**Reference:**

Tammy Reid-Holguin  
Community Development Director  
City of North Lauderdale  
tholguin@nlauderdale.org  
954-597-4737

**Certifications**

Lean Six Sigma Excellence-Brown Belt- Harrington Institute, Inc.1`

### ***III. Approach to Scope of Work***

The Fort Lauderdale Community Redevelopment Agency (CRA) and the City of Fort Lauderdale along with community partners have created and implemented a redevelopment plan for the Northwest Fort Lauderdale/Sistrunk neighborhood over the past twenty years. As the CRA is nearing its’ “sunset” (i.e., end of CRA authorization), there is a significant need to focus on ongoing planning, resource accumulation and implementation strategies for the future. To that end, the CRA has created Invest Fort Lauderdale, Inc., an economic development corporation (EDC). Carras Community Investment, Inc. has been the CRA’s consultant in planning and creating the EDC. The CRA and Carras have created a unique funding vehicle to provide cash flow for the EDC. For every incentive that the CRA provides from 2020 to the sunset in 2025 will require a payback provision that will be used to fund the CRA. For instance, a CRA incentive to a developer will result in an annual payment of \$600,000 for five years to Invest Fort Lauderdale. Approximately \$20 million in incentives are currently planned with much of that requiring a payback provision. Thus, the EDC will have a capital base to operate for the near and long-term future.

In conjunction with the creation of the EDC, Carras worked with the CRA to create and implement an Emergency Business Loan Program that provided forgivable loans to small area businesses (\$10,000 loans). It is anticipated that the loan portfolio of nearly \$1 million will be utilized to provide a capital base for a new CDFI. It is anticipated that the consultant will prepare a business plan for the new CDFI.

Finally, Carras worked with the CDFI in creating the concept of an *Arts and Culture District* for the Historic Sistrunk community. Based on our research of best practices and models, the CRA decided to pursue this strategy by issuing this RFP for an Implementation Strategy.

The Carras Community Investment, Inc. team proposes to work with the CRA, City and collaborating partners to staff and manage Invest Fort Lauderdale, the EDC as well as develop an implementation plan and strategy that combines innovative redevelopment and development strategies to utilize the area’s arts and culture assets of the community as a basis for economic growth and household wealth-building. It will integrate this implementation strategy with the role



of the EDC. By staffing the EDC as well preparing the Arts and Culture plan, Carras will be well-positioned to coordinate and actualize the recommendations for both the EDC and the plan.

***Economic Development Corporation (Invest Fort Lauderdale, Inc.) Proposed Scope of Services***

Local government and community leaders face increasing challenges in building equitable and resilient communities. These challenges bring forth opportunities for growth and change. The lingering impact of years of discrimination and denial of opportunity for the Sistrunk community needs to be continued to be addressed in a detailed and comprehensive economic development approach. Our goal will be to help community leaders and Invest Fort Lauderdale, Inc. cultivate holistic solutions for short- and long-term activities, from the amassing of capital resources, public, mission-driven and private, to strategic planning and program/project management.

***Approach to the project:***

American communities like Fort Lauderdale are organized via networks of public, private and civic institutions and strive to create local initiatives that are holistic, integrated and multi-dimensional. They can “look across” multiple sectors and projects, connecting the dots between disparate issues that ultimately come together in place and geography. They have also learned, out of necessity, to braid and blend different sources of capital for different purposes to create a whole greater than the sum of its parts. Given this context, Invest Fort Lauderdale was designed by Carras Community Investment, Inc. to amalgamate the diverse and various implementation resources. Thus, the Carras team approach for future services is to create and implement an Investment Playbook.

The CRA’s Arts and Culture Plan will rely on the EDC to lead the long-term implementation of the transformation plan. Significant funding will be needed and in turn, this will spur a series of transformational investments in the community. We will build a multi-year co-investment strategy in which funding will leverage investments to build a larger ecosystem in a coordinated approach. Our approach will focus not only on capital funding but also will be accompanied by operational and capacity-building for local organizations as well as households seeking to build wealth through homeownership.

As the newly formed Board of Directors meets for the first time, we will work closely with them in determining priority activities and approaches. We will await their direction for our specific workplan, but Carras envisions that our focus will be on the following issues:

1. Small business development, formation to early-growth stage by providing expertise (capacity) and capital.
2. Placemaking - focus on the community’s existing yet underused assets, strong community interest and momentum and likely return on investment. Identify those assets and make initial investments in the development of critical anchors.

3. Focus on the creation and support of local, community-based developers, both non-profit and for-profit (i.e., people of color) including Invest Fort Lauderdale, Inc. that will undertake development and co-development activities.
4. Workforce development. The EDC will also acknowledge the critical role of workforce development for economic growth and broadly shared prosperity. We will seek to foster and further partnerships that brings together employers, educational institutions, community organizations and government to help residents gain the necessary education and skills of today's job market.
5. Create Invest Fort Lauderdale, Inc as a critical intermediary in the community whose role will be to connect all the pieces, engage multiple stakeholders, and work closely with the community on planning and implementation.
6. Create a community capital ecosystem by amassing all financial resources and creating the necessary organizational entities (e.g., community development financial institution (CDFI), community development entity (CDE) for New Markets Tax Credits, identification and coordination of EB5 investors and Opportunity Zone Funds

In the past, redevelopment efforts have focused on revitalizing a historic building, *or* supporting black and brown entrepreneurs, or doing streetscape and walkability improvements. Our focus with the EDC will be that it's possible to dream bigger and do all these and more *simultaneously*. Not only is it possible, it's also necessary if Sistrunk wants to achieve the sort of results they aspire towards in their previous plans. To do that, however, requires that an institution i.e., the EDC, steps up to move the ball forward on big-picture plans (e.g., Arts and Culture Plan) and development projects. We will work closely with the EDC through the process of thinking through the staging and sequencing of different forms of capital to ensure the maximum leverage for plan implementation and project development.

In summary, Carras will create an Investment Playbook for the EDC based, in part, by the Arts and Culture Plan, that will provide the vision for continued neighborhood transformation based on local assets and identity. We will seek to see match local funding sources with Federal and private capital and start a path towards staging and sequencing investment. We will seek that the community and investors get smarter and more precise about the broad range of investment possibilities that exist.

We will also focus on equity through the entire process of staffing the EDC. An equity lens, fair and just inclusion, will ensure that area residents are the primary beneficiaries of the EDC's activities. We seek to build local wealth and well-being.

Finally, we will build a new capital stack that is comprehensive and inclusive of pools of public, private, civic capital and new forms of financing. We are dedicated to continuing our work in creating a community-driven ecosystem of residents, businesses, investors and government to foster a strategic lens of wealth building for those historically excluded from local prosperity

## *Arts and Cultural District Proposed Scope of Services*

Carras Community Investment, Inc. for the past two years has been engaged by the Fort Lauderdale Community Redevelopment Agency (CRA) to provide consulting services to create the economic development corporation (Invest Fort Lauderdale, Inc.), create an Emergency Business Loan Program, identify potential funding sources and to assess best practices and literature relative to arts and cultural districts that focus on historic African American communities like the Sistrunk community. To that end, we reviewed over 50 studies and plans from across the country and particularly highlighted four comparable districts in Los Angeles, New Orleans, Austin and Oakland. Our goal is to bring more resources to the Sistrunk community that can help showcase the community's diversity and culture and preserve its' history which is a significant part of Fort Lauderdale's history. From this national review and our team's 100 years of professional expericne, we have gained a strong understanding on the best approach and key components to the proposed scope of services:

### *Preparation:*

#### *Define Arts and Culture.*

Arrive at a clear understanding of what arts and culture mean within the Sistrunk Corridor. One method to use to arrive at a "community" definition of arts and culture is through developing a series of questions to be asked to members of the community through outreach. Places of worship, community-based organizations, homeowners associations, and the like are examples of where workshops, focus groups can occur. Some initial outreach efforts may be necessary to gauge the perceptions of various constituencies, setting the tone and direction for the process overall.

#### *Conduct an inventory of existing arts and cultural resources*

This activity helps broaden the list of potential partnerships that may be established, as well as define the goals and a vision for the corridor. This helps clarify the arts of culture character of the community and establishes a clear identity for the project.

#### *Set Goals and Project Scope*

Establish specific goals and a scope of what the process should accomplish. These goals could be economic, regenerative, or cultural.

### *Participation and Input:*

Key stakeholders, community member and strategic partnerships will be solicited for feedback and vetting and refining of goals and strategies as they are formed. Engage community and stakeholders through:

1. Community conversations
2. Open houses and charette sessions

3. Surveys
4. Community workshops
5. Focus groups/interviews – key stakeholders and opinion leaders

These groups may include representatives of:

1. Arts organizations
2. Historic and cultural organizations
3. Homeowners and neighborhood associations
4. Business associations
5. Schools
6. Community development corporations
7. Local government
8. Developers
9. Community Redevelopment Agency Advisory Board
10. Entrepreneurs/small businesses
11. Creatives
12. Restaurants and entertainment businesses
13. Arts and Culture Commission (County)
14. Local artists
15. Local galleries, performance venues, and similar businesses
16. Local chambers of commerce and similar business improvement organizations
17. A cross-section of residents, including teenagers and seniors

As goals and strategies are defined, they will be vetted through a public participation process using focus groups and public workshops.

### *Assessment*

The assessment component of the process will involve taking stock of what is currently working to allow arts and culture in the community and what current roadblocks may be in place. This process will be heavily influenced by the results of the key person interviews conducted, as well as the goals formulated earlier in the process. The assessment phase will identify what may currently be working for or against goals established. An audit of current roadblocks and strengths will be conducted, specifically to evaluate what has supported existing arts and culture uses and where land use policies or specific regulations have restricted or prohibited arts uses. Some potential strengths and roadblocks could be as follows: Policies that hinder implementation of arts and culture goals established; community skepticism vs buy in.

### *Implementation*

#### **Creation of an arts and culture plan for implementation.**

Implementation of the cultural plan will rely on several interrelated factors, players, and actions. Prioritized action plans will be developed requiring leadership support within the city as the most important element for implementation. Additionally, establishing community-based

“staff” leadership that is reflective of the Sistrunk Community is paramount. This provides better connection with the community. Specifically, we will

1. Focus on asset-based approach to community development planning.
  - a. Identify key cultural, historic, artistic, entertainment assets in the community
  - b. Engage with key social capital assets identified above
2. Focus on arts and culture to enhance economic growth, prosperity and wealth-building for area residents.
3. Identify and Assess Capital Implementation Strategy
4. Funding Sources
  - a. CRA TIF until sunset
  - b. Invest Fort Lauderdale
  - c. Community Development Block Grants
  - d. CDBG Section 108
  - e. New Markets Tax Credits
  - f. Opportunity Zone Funds
  - g. EB5
  - h. Historic Tax Credits
  - i. SBA - 7a and 504 loans
  - j. Community Development Financial Institutions (CDFIs)
  - k. Bank Community Reinvestment Act (CRA) Investments (as allowed by Federal Reserve, FDIC, OCC).
  - l. Philanthropic investments
  - m. National Endowment for the Arts
5. Identify and Assess Organizational Funding Structures
  - a. Main Street program
  - b. Business Improvement Districts
  - c. Community Redevelopment Agency (if extended)
  - d. Arts Overlay District (offers incentives for certain arts and cultural activities)
  - e. Entertainment District
6. Develop a Marketing Plan - important component to creating a sustainable, viable cultural district to position Sistrunk as a regional recognized center for arts, culture and creativity
  - a. Identify target customers
  - b. How to reach them
  - c. How to sustain customer base
  - d. Coordinated with existing arts and cultural marketing plans (e.g., Greater Fort Lauderdale Visitors and Convention Bureau).
7. Develop key assets in district
  - a. Assess viability of creatives incubator (e.g., culinary, arts, film, etc.)
  - b. Signature art and cultural landmarks

- c. Maps and signage
- d. The Sistrunk Story – History, Culture, Heritage

## *IV. References*

### *City of Opa-locka*

Community Redevelopment Finding of Necessity Study, Community Redevelopment Plan and Downtown Master Plan (in conjunction with Stantec, Inc.)

Contact: Corion J. DeLaine

CRA Director

Community Redevelopment Agency

City of Opa-locka Municipal Complex

780 Fisherman Street, Fourth Floor | Opa-Locka, FL 33054

305-953-2868 ext \*1503 [cdelaine@opalockafl.gov](mailto:cdelaine@opalockafl.gov)

Year the project was completed: 2012 and 2021

Cost: \$95,000 Finding of Necessity and CRA Plan

Cost: Downtown Master Plan: \$100,000

### *City of Lauderdale Lakes Community Redevelopment Agency*

Gary Rogers, CRA Director

City of Lauderdale Lakes  
4300 NW 36th Street | Lauderdale Lakes, FL 33319  
954-535-2492  
[garyr@lauderdalelakes.org](mailto:garyr@lauderdalelakes.org)

*Created financing and incentive plan for the last large vacant parcel in Lauderdale Lakes (Commerce Park site: 31 acres) owned by the CRA resulting in a single family community developed by American Land Ventures.*

*Year the project was completed: 2018*

*Total cost of the project \$50,000.*

*Lauderhill CRA Finding of Necessity and Opportunity Zone Prospectus (Investment Playbook)*

Julie N. Brown

Operations Administrator

City of Lauderhill

Community Economic Development Division

(954) 714-3125 (office)

(954) 730-3033 (office)

[jnbrown@laudershill-fl.gov](mailto:jnbrown@laudershill-fl.gov)<

Description of work: Prepared CRA Finding of Necessary Study and prepared an Opportunity Zone Prospectus (an Investment Playbook market analysis and opportunity/asset identification)

Year the project was completed: 2019

Total cost of the project: \$50,000

*Community Development Financial Institution – South Florida Community Development Fund*

James Murley, [James.Murley@miamidade.gov](mailto:James.Murley@miamidade.gov); (former Director of the South Florida Regional Planning Council)

Chief Resilience Officer

Stephen P. Clark Center

111 NW 1st Street,

12th Floor

Miami, FL 33128

[305-375-5593](tel:305-375-5593) |

Description of work: organized, planned and created a CDFI that was sponsored by the South Florida Regional Planning Council resulting in an initial capitalization of \$500,000 and a CDFI Fund Technical Assistance Award of \$125,000.

Year the project was completed: 2017

Total cost of the project estimated and actual: \$75,000.

*New Markets Tax Credits – Community Development Entity - Amera*

George Rahael, (954) 294-0030, [george@ameracorporation.com](mailto:george@ameracorporation.com)

Creation and planning for Community Development Entity to apply for New Markets Tax Credits  
\$75,000.00

*New Markets Tax Credits – Community Development Entity - Florida Black Business Investment Board*  
Hilman Sorey, (773) 420-5358  
Creation and planning for Community Development Entity to apply for New Markets Tax Credits  
\$75,000.00

*Economic Development Activities.*  
City of Lawrence, Massachusetts,  
Octavien Spanner  
Project: Lawrence Economic Prosperity and Resiliency Plan 2021-2026: a plan for the newly elected Mayor to focus on housing, equity, economic prosperity, financial incentives and capital as well as infrastructure.  
[ospanner@outlook.com](mailto:ospanner@outlook.com)  
954.391.3730  
Cost: \$50,000 Phase 1.

## ***V. Minority/Women Participation***

Two subcontractors: Elbert Waters, E. L. Waters and Company, LLC and George Gadson, Geophil Enterprises, Inc. are both certified as minority-owned/disadvantaged business firms. See Professional Experience section for description and experience of the firms.



## ***VI. Subcontractors***

Elbert Waters, E. L. Waters and Company, LLC and George Gadson, Geophil Enterprises, Inc.  
(See Professional Experience section for description of firms)

Elbert Waters will be the Project Manager for the Arts and Culture Plan and George Gadson will be responsible for the Arts and Culture assessment of opportunities and assessment, history of the area, and plan recommendations relative to landmark projects and design.

## *VII. Required Forms*

See attachments

## ***APPENDIX***

### **CARRAS COMMUNITY INVESTMENT, INC. Detailed Experience**

Since our founding in 1991, Carras Community Investment, Inc. has focused on creating resilient communities by providing community and economic development and

City of Fort Lauderdale Community Redevelopment Agency Request for Proposals  
Carras Community Investment, Inc.

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development finance advisory services to our clients throughout the United States. Carras Community Investment, Inc.'s experience ranges from research studies, to strategic planning and to redevelopment projects. Our nationally recognized work reflects our commitment to our values of empowering inclusive communities, building prosperity for all and sustainable development.

Carras Community Investment, Inc.'s services include:

- Community Redevelopment
- Development Finance
- TOD Planning and Funding
- Economic Development
- Strategic Planning
- Facilitation and Training
- Affordable and Workforce Housing

Our key asset is our capability to customize a team of highly skilled project staff members led by the seasoned Principal of the firm, James Carras. Collectively our team members bring our training and experience in research, urban planning, community and economic development, stakeholder engagement and development finance to every engagement. We have provided housing studies and market analyses advisory services to over 40 clients, created implementation strategies including the creation of over 50 community and economic development initiatives and partnerships across the United States, and have completed over 60 strategic and business plans for diverse organizations including non-profit, for-profit and government entities.

## **ABOUT CARRAS COMMUNITY INVESTMENT, INC.**

Carras Community Investment, Inc. is a community and economic development-consulting firm originally based in Fort Lauderdale and Boston. The firm opened in 1991 and has served its national client base from both locations. Our services include organizational and community strategic planning, community needs assessments and market analysis reports, community development financial institution business planning, redevelopment planning and public private partnerships, education and training and financing community development projects. Over the past thirty years, Carras Community Investment, Inc. has been a policy leader and innovator in the community and development finance sectors as well as in affordable housing.

Assignments have ranged from influencing national policy on community investment, affordable housing and community economic development (Fannie Mae's "*White Paper on Affordable Housing Context*") to creating local financing and funding partnerships (e.g. Massachusetts Housing Investment Corporation, Delaware Community Investment Corporation) across the country. The firm is recognized nationally for its innovative and

strategic approaches having created and guided over 50 community development organizations and public/private initiatives. Carras Community Investment, Inc. founded and managed the National Association of Affordable Housing Lenders, the Broward Housing Partnership and the South Florida Community Land Trust.

Carras' extensive experience and strong foundation in community and economic development, including real estate development and public private partnerships, help us to focus clients on the elements needed to identifying and defining issues and opportunities and developing realistic implementation strategies that result in success. Our broad consulting services at all market levels has sharpened our understanding of both the dynamics of community and economic development and market-based approaches.

*Key features of our services include:*

- State-of-the-art quantitative and qualitative analysis
- In-depth, often first-hand, knowledge of models and best practices
- Key focus on client's underlying concerns and goals as well as key stakeholders
- Customized strategies built on collaborative vision, market conditions, and capacity

*Select Clients/Housing*

- Seven50, *Fair Housing and Equity Assessment, Regional Analysis of Impediments to Fair Housing*
- Broward County, *Rational Nexus Study/Market Analysis for Affordable Housing Linkage Fee*
- Broward Housing Council, *CRA Evaluation of Broward Banks and Housing Financing Needs Assessment*
- Community Development Block Grant (CDBG) Entitlement Communities: *Housing Needs Assessments, Market Analysis, Analysis of Impediments to Fair Housing, and Consolidated Plans:*
  - Town of Jupiter
  - Town of Davie
  - City of Miami Beach
  - Miami-Dade County
  - City of Fort Lauderdale
  - City of Johns Creek, Georgia
- East Central Florida Regional Planning Council *Fair Housing and Equity Assessment*
- Housing Leadership Council, Palm Beach County, *2013 Housing Needs Assessment and Plan*
- Broward Housing Partnership – Strategic Plan
- Housing Leadership Council – strategic planning

- South Florida Community Land Trust, Inc. – Strategic Plan and development project implementation
- Massachusetts Housing Investment Corporation, *Housing Needs Assessment and Business Plan*
- Tampa Bay Equity Fund (Tampa Bay Partnership), *Housing Needs Assessment and Market Analysis, Business Plan*
- Massachusetts Bankers Association Community Investment Program, *Housing Needs Assessment and Strategic Plan*
- Massachusetts Housing Partnership, *Housing Needs Assessments* in six cities
- Delaware Community Investment Corporation, *Housing Needs Assessment and Business Plan*

*Select Clients/Community and Economic Development*

- City of Hialeah, Community Development Plan and Finding of Necessity, City of Opa-locka *Community Redevelopment Plan and Finding of Necessity*
- Brick City Development Corporation, Newark, New Jersey, CDFI strategic planning and certification
- Sustainable Communities, LLC, Houston, Texas, CDFI strategic planning and certification
- Urban League of Broward County, CDFI strategic planning
- Miami-Dade County, *Economic Development Implementation Plan*
- City of Dania Beach Community Redevelopment Agency, *Community Redevelopment Plan*
- Amera Development, Carishoca Development Project, Public Private Partnership and Development Finance
- Riverbend Office Park, New Markets Tax Credits financing
- Massachusetts Minority Enterprise Investment Corporation, *Strategic Plan* and capitalization
- City of Cincinnati, Ohio, *Minority Business Needs Assessment and Strategic Plan*
- Maryland National Bank, Community Credit Needs Assessment (Maryland)
- Chemical National Bank, Community Credit Needs Assessment (New Jersey)
- Riggs National Bank, Community Credit Needs Assessment (District of Columbia)

*Publications*

The firm has written four publications on the Community Reinvestment Act:

- National League of Cities' "*Local Officials Guide to CRA*"
- National Community Reinvestment Coalition's "*Community Reinvestment Source Book*"
- Federal Home Loan Bank of Boston's "*Guide to the Community Reinvestment Act*"

*and Community Support Rule"*

- Massachusetts Community and Banking Council's "*Community Reinvestment Act Planning Series*"

The firm, acting as staff to the National Association of Affordable Housing Lenders, also researched and wrote the following publications:

- "*Addressing Obstacles to Affordable Housing Lenders*"
- "*Affordable Housing Loan Consortia: Financial Institutions Responding to Community Needs*"
- "*Directions*" (bimonthly newsletter)

The firm was the Editor of the bimonthly newsletter *CRA Advisor* and co-authored the "*Eastern Massachusetts Guide to Financing Your Home.*"

James Carras has also written numerous articles on development finance including articles for the National Congress for Community Economic Development, Federal Reserve Bank of Boston and the American Planners Association, Economic Development Newsletter.

James Carras has also served as a Reader for the United States Department of Treasury Community Development Financial Institutions Fund funding programs, Judge for the Social Compact's Community Investment Award and the Fannie Mae Foundation's Maxwell Awards.

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## Your Insurance documents

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Enclosed you will find the policy documents that make up your insurance contract with us.

Please read through all of these documents. If you have any questions or need to update any of your information please call us at 888-202-3007 (Mon-Fri, 8am-10pm EST).

### Your insurance documents

#### **Declarations Page**

This contains specific policy information, such as the limits and deductibles you have selected.

#### **Policy Wording**

This details the terms and conditions of your coverage, subject to policy endorsements.

#### **Endorsements**

These documents modify the Policy Wording or Declarations Page. These include relevant terms and conditions as required by your state and are part of your policy.

#### **Notices**

These documents provide information that may affect your coverage such as optional terrorism coverage (if purchased) and other important items required by your state.

#### **Application Summary**

This is a summary of the information that you provided to us as part of your application. Please review this document and let us know if any of the information is incorrect.

### Reporting a claim

Please inform us immediately if you have a claim or loss to report. Please have your policy number available so we can handle your call quickly.

**Email:** [reportclaim@hiscox.com](mailto:reportclaim@hiscox.com)

**Phone:** 866-424-8508

**Mail:** Attn: Direct Claims  
Hiscox  
520 Madison Avenue - 32nd Floor  
New York, NY, 10022





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# Declarations Page



## Professional Liability Insurance Declarations

This is a "Claims Made and Reported" Policy in which Claim Expenses are included within the Limit of Liability unless otherwise noted. Those words (other than the words in the captions) which are printed in Boldface are defined in the Policy.

Policy No.:	UDC-2219583-EO-18	
1. Named Insured:	Carras Community Investment, Inc.	
2. Address:	1701 NE 6TH ST FORT LAUDERDALE, FL 33304	
3.A. Limit of Liability:	\$ 1,000,000 Each Claim	
3.B.	\$ 1,000,000 Aggregate for all Claims	
4. Deductible:	\$ 500 Each Claim	
5. Notice:	Phone: 866-424-8508 Email: reportclaim@hiscox.com Mail: Hiscox 520 Madison Avenue-32nd Floor Attn: Direct Claims New York, NY, 10022	
6. Policy period:	From: April 03, 2018	To: April 03, 2019
	At 12:01 A.M. (Standard Time) at the address shown above.	
7. Retroactive Date:	January 01, 1990	
8. Premium:	\$ 873.00	
9. Attachments:	DPL D001 CW (01/10) - Professional Liability Errors & Omissions Insurance Declarations DPL P001 CW (05/13) - Professional Liability Coverage Form DPL E5018 CW (08/15) - E5018.2 Management/Business Consulting Services Endorsement DPL E5106 FL (01/10) - E5106.2 Florida Amendatory Endorsement DPL E5424 CW (02/15) - Blanket Additional Insured Endorsement INT N001 CW (01/09) - Economic And Trade Sanctions Policyholder Notice	



**HISCOX INSURANCE COMPANY INC. (A Stock Company)**  
104 South Michigan Avenue, Suite 600 Chicago Illinois 60603

IN WITNESS WHEREOF, the Insurer indicated above has caused this Policy to be signed by its President and Secretary, but this Policy shall not be effective unless also signed by the Insurer's duly authorized representative.

A handwritten signature in black ink that reads "Bijin Wat".

President

A handwritten signature in black ink that reads "Michael L. Apfel".

Secretary

A handwritten signature in black ink that reads "Brett R. Lodeff".

Authorized Representative



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# Policy Wording



**PROFESSIONAL LIABILITY – US DIRECT  
ERRORS AND OMISSIONS INSURANCE**



## PROFESSIONAL LIABILITY – US DIRECT ERRORS AND OMISSIONS

### ABOUT THIS POLICY

The Hiscox Professional Liability – US Direct policy is designed to offer coverage for the risks entities face in performing their **Professional Services**. **We** urge **You** to read this Policy carefully so **You** understand the insurance that **You** have purchased, and the full extent of **Your** and **Our** rights and duties under this Policy. Please note that all words and phrases that appear in bold-type (except headings) have special meaning and are defined in the Definitions section of this Policy. Coverage for all **Claims** is subject to the entire terms and conditions of the policy.

#### Coverage for Claims Made Against You

**You** have purchased insurance that provides coverage for **Claims** made against **You**. **We** will pay **Damages** on **Your** behalf for any **Claim** that falls within the Insuring Agreement and within all of the terms and conditions outlined in the policy. Covered **Claims** are for **Your Wrongful Acts** in providing or failing to provide **Professional Services**. To determine who is an **Insured** please refer to the Definitions and Spousal and Domestic Partner section of the policy. Additionally, for coverage to apply, **You** must comply with all **Your** obligations as outlined in the Notice of Claims, Notice of Potential Claims, and the rest of the policy. The most **We** will pay is outlined in the Limits of Liability Section and items **We** will not pay are outlined in the Exclusions section. **You** are responsible for payments as outlined in the Deductible section.



## PROFESSIONAL LIABILITY – US DIRECT ERRORS AND OMISSIONS

In consideration of the premium charged and in reliance on the statements made and information provided to **Us**, including but not limited to the statements made and information provided in and with the **Application**, which is made a part of this Policy, as well as subject to the Limits of Liability, the Deductible and all of the terms, conditions, limitations and exclusions of this Policy, **We** and **You** agree as follows:

### I. INSURING AGREEMENT, DEFENSE AND SETTLEMENT

#### A. INSURING AGREEMENT

**We** shall pay on **Your** behalf **Damages** and **Claim Expenses** in excess of the Deductible resulting from any covered **Claim** that is first made against **You** during the **Policy Period** and reported to **Us** pursuant to the terms of the Policy for **Wrongful Acts** committed on or after the **Retroactive Date**.

**We** shall also pay on **Your** behalf all **Supplemental Payments** in connection with any covered **Claim** that is first made against **You** during the **Policy Period** and reported to **Us** pursuant to the terms of the Policy for **Wrongful Acts** committed on or after the **Retroactive Date**. No Deductible shall apply to **Supplemental Payments**.

#### B. DEFENSE

1. **We** shall have the right and the duty to defend any covered **Claim**, even if such **Claim** is groundless, false or fraudulent.
2. **We** shall have the right to appoint defense counsel upon being notified of such **Claim**.
3. Notwithstanding paragraph 2., **We** shall have no obligation to pay **Claim Expenses** until **You** have satisfied the applicable Deductible.
4. **Our** duty to defend shall terminate upon the exhaustion of the Limit of Liability as set forth in Item 3. of the Declarations.

#### C. SETTLEMENT

1. **We** shall have the right to solicit and negotiate settlement of any **Claim**.
2. **We** shall not, however, enter into a settlement without **Your** prior consent, which consent shall not be unreasonably withheld.
3. If **You** shall refuse to consent to any settlement recommended by **Us**, **Our** liability for such **Claim** shall not exceed the amount for which such **Claim** could have been settled plus **Claim Expenses** incurred up to the date of such refusal.



## PROFESSIONAL LIABILITY – US DIRECT ERRORS AND OMISSIONS

### II. NOTICE OF CLAIMS AND NOTICE OF POTENTIAL CLAIMS

#### A. NOTICE OF CLAIMS

1. As a condition precedent to any coverage under this Policy, **You** shall give written notice to **Us** of any **Claim** as soon as practicable, but in all events no later than:
  - a. the end of the **Policy Period** (or any purchased **Optional Extended Reporting Period**); or
  - b. 60 days after the end of the **Policy Period** (or any purchased **Optional Extended Reporting Period**) so long as such **Claim** is made within the last 60 days of such **Policy Period** (or any purchased **Optional Extended Reporting Period**).
2. Such notice shall be sent to **Us** at the address set forth in Item 5. of the Declarations.
3. Such notice shall include any and all documents related to such **Claim**, including every demand, notice, summons or other applicable information received by **You** or by **Your** representative.

#### B. NOTICE OF POTENTIAL CLAIMS

If **You** first become aware during the **Policy Period** of any **Wrongful Act** that might be reasonably likely give rise to a covered **Claim**, **You** may give written notice to **Us** of such potential **Claim** during the **Policy Period**. Such notice must include to the fullest extent possible:

1. the identity of the potential claimant;
2. the identity of the person(s) who allegedly committed the **Wrongful Act**;
3. the date of the alleged **Wrongful Act**;
4. specific details of the alleged **Wrongful Act**; and
5. any written notice from the potential claimant describing the **Wrongful Act**.

If such notice is accepted as a "potential **Claim**," then any actual **Claim** that is subsequently made shall be deemed to have been first made on the date such "potential **Claim**" was first reported to **Us**.

Provided, however, **You** may not report "potential **Claims**" during any purchased **Optional Extended Reporting Period**.

#### C. OPTIONAL EXTENDED REPORTING PERIOD

1. If **We** or the **Named Insured** cancel or non-renew this Policy (as described by Endorsement hereto), then the **Named Insured** shall have the right to purchase for an additional premium an **Optional Extended Reporting Period**. Provided,





## PROFESSIONAL LIABILITY – US DIRECT ERRORS AND OMISSIONS

however, the right to purchase an **Optional Extended Reporting Period** shall not apply if:

- a. this Policy is canceled by **Us** for nonpayment of premium (as described by Endorsement hereto); or
  - b. the total premium for this Policy has not been fully paid.
2. The **Optional Extended Reporting Period** will apply only to **Claims** that:
- a. are first made against **You** and reported to **Us** during such **Optional Extended Reporting Period**; and
  - b. are for **Wrongful Acts** committed on or after the **Retroactive Date** but prior to the effective date of cancellation or non-renewal (as described by Endorsement hereto).
3. The additional premium for such **Optional Extended Reporting Period** shall not exceed 200% of the annualized expiring premium for an **Optional Extended Reporting Period** of 3 years.

The additional premium for such **Optional Extended Reporting Period** shall be fully earned at the inception of such **Optional Extended Reporting Period**.

4. Notice of election and full payment of the additional premium for the **Optional Extended Reporting Period** must be received within 30 days after the effective date of cancellation or non-renewal (as described by Endorsement hereto). In the event the additional premium is not received within the 30 days, any right to purchase the **Optional Extended Reporting Period** shall lapse and no further **Optional Extended Reporting Period** shall be offered.

The Limits of Liability applicable during any purchased **Optional Extended Reporting Period** shall be the remaining available Limits of Liability under this canceled or non-renewed Policy (as described by Endorsement hereto). There shall be no separate or additional Limit of Liability available for any purchased **Optional Extended Reporting Period** and the purchase of any **Optional Extended Reporting Period** shall in no way increase the Limit of Liability set forth in Item 3. of the Declarations.

### III. EXCLUSIONS

This Policy does not apply to and **We** shall have no obligation to pay any **Damages, Claim Expenses** or **Supplemental Payments** for any **Claim**:

- A. based upon or arising out of any actual or alleged fraud, dishonesty, criminal conduct, or any knowingly wrongful, malicious, or intentional acts or omissions; provided, however, that:
  1. **We** will pay **Claim Expenses** until there is a final adjudication establishing such conduct, at which time **You** shall reimburse **Us** for such **Claim Expenses**; and
  2. this exclusion shall not apply to otherwise covered intentional acts or omissions resulting in a **Personal Injury**.



## PROFESSIONAL LIABILITY – US DIRECT ERRORS AND OMISSIONS

- B. based upon or arising out of any actual or alleged gaining of any profit or advantage to which **You** were not legally entitled.
- C. based upon or arising out of any actual or alleged wrongful termination, retaliation or discrimination against or harassment of any past, present, future or potential **Employee**, including but not limited to any violations of federal, state or local statutory or common law.
- D. based upon or arising out of any actual or alleged **Wrongful Act** that:
  - 1. was committed prior to the **Retroactive Date**;
  - 2. has been the subject of any notice given under any other policy of which this Policy is a renewal or replacement; or
  - 3. **You** had knowledge of prior to the **Policy Period** and had a reasonable basis to believe that such **Wrongful Act** could give rise to a **Claim**; provided, however, that if this Policy is a renewal or replacement of a previous policy issued by **Us** providing materially identical coverage, the **Policy Period** referred to in this paragraph will be deemed to refer to the inception date of the first such policy issued by **Us**.
- E. brought by or on behalf of any federal, state or local government agency or professional or trade licensing organization; provided, however, this exclusion shall not apply to claims brought in their capacity as a client receiving **Your Professional Services**.
- F. brought by or on behalf of one **Insured** against another **Insured**.
- G. brought by or on behalf of any person or entity maintaining **Effective Control** of **You**.
- H. based upon or arising out of any actual or alleged violation of the following laws, including any similar provisions of any federal, state or local statutory or common law:
  - 1. the Securities Act of 1933 (as amended);
  - 2. the Securities Exchange Act of 1934 (as amended);
  - 3. any state blue sky or securities laws (as amended);
  - 4. the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. § 1961 et seq. (as amended);
  - 5. the Employee Retirement Income Security Act of 1974 (as amended);including any rules or regulations promulgated thereunder.
- I. based upon or arising out of any actual or alleged obligation under any Workers' Compensation, Unemployment Compensation, Employers Liability or Disability Benefit Law, including any similar provisions of any federal, state or local statutory or common law.
- J. based upon or arising out of any actual or alleged liability of others that **You** assume under any contract or agreement unless such liability would have attached in the absence of such contract or agreement.



## PROFESSIONAL LIABILITY – US DIRECT ERRORS AND OMISSIONS

- K. based upon or arising out of any actual or alleged **Bodily Injury** or **Property Damage**.
- L. based upon or arising out of any actual, alleged or threatened discharge, dispersal, release or escape of **Pollutants**, including any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**.
- M. based upon or arising out of any actual or alleged infringement of any copyright, trademark, trade dress, trade name, service mark, service name, title, slogan or patent or theft of trade secret.
- N. based upon or arising out of any actual or alleged false or deceptive advertising of **Your** goods or services or misrepresentation in advertising of **Your** goods or services, including but not limited to any wrongful description of prices of **Your** goods or services or the quality or performance of **Your** goods or services.
- O. based upon or arising out of any actual or alleged breach of contract or breach of any implied or express warranty or guarantee; provided, however, this Exclusion shall not apply to:
  - 1. any obligation you have to perform your **Professional Services** with reasonable skill or care; or
  - 2. any liability **You** would have had in absence of such contract, warranty or guarantee.
- P. based upon or arising out of any actual or alleged violation of any federal, state or local statutes, ordinances or regulations regarding or relating to unsolicited telemarketing, solicitations, emails, faxes or any other communications of any type or nature, including but not limited to any “anti-spam” and “do-not-call” statutes, ordinances, or regulations.
- Q. based upon or arising out of any actual or alleged failure to procure or maintain adequate insurance or bonds.
- R. based upon or arising out of any actual or alleged failure to protect any non-public, personally identifiable information in **Your** care, custody or control.
- S. based upon or arising out of any actual or alleged actuarial services, medical or nursing services, insurance agent/broker services, legal services or services as an architect or engineer.

### IV. LIMITS OF LIABILITY, DEDUCTIBLE AND RELATED CLAIMS

#### A. LIMIT OF LIABILITY



## PROFESSIONAL LIABILITY – US DIRECT ERRORS AND OMISSIONS

Regardless of the number of **Claims** made during the **Policy Period** (or applicable **Extended Reporting Period**), the maximum that **We** shall be liable to pay for all covered **Damages, Claim Expenses** and **Supplemental Payments** shall be as follows:

1. The amount set forth in Item 3.A. of the Declarations as “Each **Claim**” shall be the maximum amount for each covered **Claim**.
2. The amount set forth in Item 3.B. of the Declarations as “Aggregate for all **Claims**” is the maximum amount for all **Claims** combined.
3. Notwithstanding 1. and 2. above, **Our** liability for **Supplemental Payments** shall not exceed \$250 per day for each **Insured** up to \$5,000 per **Claim**, which amounts shall reduce the amounts described in 1. and 2. above.

### B. DEDUCTIBLE

1. **We** shall not be responsible for payment of **Damages** or **Claims Expenses** until the Deductible amount has been satisfied.
2. **We** may at **Our** discretion advance payment of **Damages** or **Claims Expenses** within the Deductible amount on **Your** behalf, but **You** shall reimburse **Us** for any such amounts as soon as **We** request such reimbursement.
3. No Deductible amount shall apply to **Supplemental Payments**.

### C. RELATED CLAIMS

For purposes of the applicable Deductible and Limit of Liability, all **Claims** based upon or arising out of continuous, repeated, related or interrelated **Wrongful Acts** shall be considered a single **Claim** first made against **You** in the **Policy Period** the first such **Claim** was made.

## V. OTHER MATTERS AFFECTING COVERAGE

### A. ESTATES, HEIRS, LEGAL REPRESENTATIVES, SPOUSES & DOMESTIC PARTNERS

This Policy shall apply to **Claims** brought against:

1. the heirs, executors, administrators, trustees in bankruptcy, assignees and legal representatives of any **Insured** in the event of such **Insured's** death or disability;  
or
2. the legal spouse or legal domestic partner of any **Insured**;

but only:

1. for the **Wrongful Acts** of such **Insured**; or



## PROFESSIONAL LIABILITY – US DIRECT ERRORS AND OMISSIONS

2. in connection with their ownership interest in property which the claimant seeks as recovery for actual or alleged **Wrongful Acts** of such **Insured**.

### B. INSURED DUTY TO COOPERATE

**You** shall have the duty to cooperate with **Us** in the defense, investigation and settlement of any **Claim**, including but not limited to:

1. upon request, submit to examination and interrogation under oath by **Our** representative;
2. attend hearings, depositions and trials as requested by **Us**;
3. assist in securing and giving evidence and obtaining the attendance of witnesses;
4. provide written statements to **Our** representative and meet with such representative for the purpose of investigation and/or defense; and
5. provide all documents **We** may reasonably require.

### C. INSURED OBLIGATION NOT TO INCUR EXPENSE OR ADMIT LIABILITY

**You** shall not, except at **Your** own cost, make any payment, incur any expense, admit any liability, settle any **Claim** or assume any obligation without **Our** prior consent.

### D. ACTION AGAINST THE INSURER

No action shall be taken against **Us** unless:

1. **You** have complied fully with all the terms and conditions of this Policy; and
2. the amount of **Your** obligation to pay shall have been finally determined either by judgment against **You** after actual trial, or by written agreement between **You, Us** and the claimant.

No person or organization shall have any right under this Policy to join **Us** as a party to any **Claim** against **You** nor shall **We** be impleaded by **You** or **Your** legal representatives in any such **Claim**.

### E. OTHER INSURANCE

This Policy shall be excess insurance over any other valid and collectable insurance available to **You**, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as a specific excess insurance over the Limit of Liability provided in this Policy.

### F. SUBROGATION

1. In the event of any payment by **Us** under this Policy, **We** shall be subrogated to all of **Your** rights of recovery to such payment.
2. **You** shall do everything that may be necessary to secure and preserve such subrogation rights, including but not limited to the execution of any documents necessary to allow **Us** to bring suit in **Your** name.



## PROFESSIONAL LIABILITY – US DIRECT ERRORS AND OMISSIONS

3. **You** shall do nothing to prejudice such subrogation rights without first obtaining **Our** written consent.
4. Any recovery shall first be paid to **Us** up to the amount of any **Damages, Claim Expenses** or **Supplemental Payments** that **We** have paid. Any remaining amounts shall be paid to **You**.
5. Notwithstanding the above, no subrogation shall be had against any **Insured**.

### G. ALTERATION AND ASSIGNMENT

No change in, modification of or assignment of interest under this Policy shall be effective unless made by written endorsement to this Policy signed by **Our** authorized representative.

### H. REPRESENTATIONS

As a condition precedent of **Our** obligations under this Policy, **You** represent that:

1. the statements and representations made by **You** in the **Application** are true and are the basis of the Policy and are to be considered as incorporated into and constituting a part of this Policy;
2. the statements and representations made by **You** in the **Application** shall be deemed material to the acceptance of the risk assumed by **Us** under the Policy;
3. this Policy is issued in reliance upon the truth of the statements and representations made by **You** in the **Application**; and
4. in the event the **Application** contains misrepresentations which materially affect the acceptance of the risk assumed by **Us** under this Policy, this Policy shall be *void ab initio*.

### I. BANKRUPTCY OR INSOLVENCY

**Your** bankruptcy or insolvency shall not relieve **Us** of any of **Our** obligations under this Policy.

### J. TERRITORY

This Policy shall apply to **Wrongful Acts** committed anywhere in the world, provided that any action, arbitration, or other proceeding for, in relation to, or arising from the **Claim** is brought within the United States, its territories or possessions, or Canada.

### K. FALSE OR FRAUDULENT CLAIMS

If any **Insured** shall commit fraud in proffering any **Claim** or regarding the amount or otherwise, this Insurance shall become void as to such **Insured** from the date such fraudulent claim is proffered.

### L. NAMED INSURED RESPONSIBILITIES



## PROFESSIONAL LIABILITY – US DIRECT ERRORS AND OMISSIONS

It shall be the responsibility of the **Named Insured** to act on behalf of all other **Insureds** with respect to the following:

1. giving and receiving notice of cancellation and/or non-renewal (as described by Endorsement hereto);
2. payment of premium
3. receipt of return premiums;
4. acceptance of changes to this Policy; and
5. payment of Deductibles.

### M. EXAMINATION OF YOUR BOOKS AND RECORDS

**We** may examine and audit **Your** books and records as they related to this Policy at any time during the **Policy Period** (or any purchased **Optional Extended Reporting Period**) or up to three years after the end of the **Policy Period** (or any purchased **Optional Extended Reporting Period**).

### N. TITLES

Titles of sections of and endorsements to this Policy are inserted solely for convenience of reference and shall not be deemed to limit, expand or otherwise affect the provisions to which they relate.

## VI. DEFINITIONS

- A. **Application** means the signed application for the Policy, whether submitted on-line, over the phone or on paper, including any attachments and other materials or statements submitted in conjunction therewith. If this Policy is a renewal or replacement of a previous policy or policies issued by **Us**, **Application** shall also include all signed applications and other materials that were submitted therewith and attached thereto.
- B. **Bodily Injury** means physical injury to or sickness, disease or death of a person, or mental injury, mental anguish, emotional distress, pain or suffering, or shock sustained by a person.
- C. **Claim** means any written demand for **Damages** or for non-monetary relief.
- D. **Claim Expenses** means the following that are incurred by **Us** or by **You** with **Our** prior written consent:
1. all reasonable and necessary fees, costs and expenses (including the fees of attorneys and experts) incurred in the investigation, defense and appeal of a **Claim**; and
  2. premiums on appeal bonds, attachment bonds or similar bond. Provided, however, **We** shall have no obligation to apply for or furnish any such bonds.

**Claim Expenses** shall not mean and **We** shall not be obligated to pay:

1. salaries, wages or expenses other than **Supplemental Payments**; or



## PROFESSIONAL LIABILITY – US DIRECT ERRORS AND OMISSIONS

2. the defense of any criminal investigation, criminal grand jury proceeding, or criminal action.
- E. **Damages** means a monetary judgment or monetary award that **You** are legally obligated to pay (including pre- or post-judgment interest) or a monetary settlement negotiated by **Us** with **Your** consent.

**Damages** shall not mean and **We** shall not be obligated to pay:

1. fines, penalties, taxes, sanctions levied against **You**;
  2. any punitive or exemplary damages or that portion of any multiplied damages award which exceeds the damage award so multiplied, provided, however, that, if such damages are otherwise insurable under applicable law and regulation, **We** will pay an award of punitive or exemplary damages in excess of the Deductible and up to a maximum sum of \$250,000. This limit shall be a part of and not in addition to the Limit of Liability set forth in Items 3. of the Declarations;
  3. the return, reduction or restitution of **Your** fees, commissions, profits, or charges for goods provided or services rendered, including any over-charges or cost over-runs;
  4. liquidated damages; or
  5. **Your** cost of complying with injunctive relief.
- F. **Effective Control** means:
1. ownership of more than 50% of the issued and outstanding voting securities; or
  2. having the right pursuant to written contract, by-laws, charter, operating agreement or similar documents to elect, appoint or designate a majority of the board of directors, management committee members of a partnership or the members of the management board of a limited liability company (or equivalent management structure).

G. **Employee** means any past, present or future:

1. employee (including any part-time, seasonal or temporary employee or any volunteer);
2. partner, director, officer, member or board member (or equivalent position);
3. independent contractor; or
4. leased worker;

of an **Organization**, but only in their performance of **Professional Services** on behalf of or at the direction of such **Organization**.

H. **Insured** means **You** or **Your**.

I. **Named Insured** means the individual, corporation, partnership, limited liability company, limited partnership, or other entity set forth in Item 1 of the Declarations.

J. **Optional Extended Reporting Period** means any applicable **Optional Extended Reporting Period** contemplated by the **OPTIONAL EXTENDED REPORTING PERIOD** Clause.





## PROFESSIONAL LIABILITY – US DIRECT ERRORS AND OMISSIONS

- K. **Organization** means the **Named Insured** and any **Subsidiary**.
- L. **Personal Injury** means injury, other than **Bodily Injury**, arising out of one of more of the following offenses:
1. false arrest, detention or imprisonment;
  2. malicious prosecution;
  3. wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of premises;
  4. slander, libel, defamation or disparagement of goods, products or services; or
  5. oral or written publication of material in connection with **Your** advertising that violates a person's right of privacy.
- M. **Policy Period** means the period of time set forth in Item 6. of the Declarations.
- N. **Pollutants** means any solid, liquid, gaseous, biological, radiological or thermal irritant or contaminant, including smoke, vapor, dust, fibers, mold, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals and Waste. "Waste" includes, but is not limited to, materials to be recycled, reconditioned or reclaimed and nuclear materials.
- O. **Professional Services** means only those services specified in Endorsement to this Policy as performed by or on behalf of an **Organization** for others for a fee or other compensation.
- P. **Property Damage** means physical loss of or physical damage to or destruction of any tangible property, including the loss of use thereof. For purposes of this definition, "tangible property" shall not include electronic data.
- Q. **Retroactive Date** means the date set forth in Item 7. of the Declarations.
- R. **Subsidiary** means:
1. any entity of which the **Named Insured** has **Effective Control** ("**Controlled Entity**") on or before the **Policy Period**, either directly or indirectly through one or more **Controlled Entities**;
  2. any entity of which the **Named Insured** forms or acquires **Effective Control** during the **Policy Period**, either directly or indirectly through one or more **Controlled Entities**, but only for the first 90 days after such formation or acquisition (or until the end of the **Policy Period**, whichever is earlier). Provided, however, with respect to a **Subsidiary** described in paragraph 2. of this definition, **We** shall only cover **Claims** alleging **Wrongful Acts** committed while the **Named Insured** had **Effective Control** of such **Subsidiary**, either directly or indirectly through one or more **Controlled Entities**.

An entity ceases to be a **Subsidiary** once the **Named Insured** no longer has **Effective Control** of such entity, either directly or indirectly through one or more **Controlled Entities**, and this Policy will not respond to **Claims** made against such entity thereafter.



## PROFESSIONAL LIABILITY – US DIRECT ERRORS AND OMISSIONS

- S. **Supplemental Payments** means the reasonable expenses incurred by **You**, including loss of wages, if **You** are required by **Us** to attend arbitration proceedings or trial in the defense of a covered **Claim**.
- T. **We, Us, Our** or **Insurer** means the insurance company set forth in the Declarations.
- U. **Wrongful Act** means any actual or alleged breach of duty, negligent act, error, omission or **Personal Injury** committed by **You** in the performance of **Your Professional Services**.
- V. **You** or **Your** means any:
1. **Organization**;
  2. **Employee**;
  3. joint venture in which an **Organization** participates pursuant to written agreement, but only for:
    - a. **Wrongful Acts** committed by such **Organization**; and
    - b. the percentage of otherwise covered **Damages** and **Claims Expenses** in proportion to such **Organization's** participation in the joint venture.



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# Endorsements

**Endorsement 1**

NAMED INSURED: Carras Community Investment, Inc.

**E5018.2 Management/Business Consulting Services Endorsement**

Page 1 of 2

In consideration of the premium charged, it is understood and agreed that the Policy is amended as follows:

1. In Clause VI. **DEFINITIONS**, paragraph O., “**Professional Services**,” is amended to read as follows:
  - O. **Professional Services** means management consulting and/or business consulting services performed for others for compensation, including but not limited to:
    - i. advising on general business operations, strategy, organizational structure, human resources, marketing and sales campaigns, systems or ecological/”green” issues; and
    - ii. project management.
2. Clause VI. **DEFINITIONS** is amended to include the following at the end thereof:
  - MC-A. **Employee Benefit Plan** means any plan created or maintained by an employer or employee organization for the benefit of its employees, directors, partners, trustees, or officers, including but not limited to pension plans and employee welfare plans.
3. Clause III. **EXCLUSIONS** is amended to include the following at the end thereof:
  - MC-A. based upon or arising out of any actual or alleged commingling of or inability or failure to safeguard funds.
  - MC-B. based upon or arising out of any actual or alleged compilation of audited financial statements.
  - MC-C. based upon or arising out of the performance of or failure to perform audit attestation services.
  - MC-D. based upon or arising out of the performance of any services in connection with mergers and/or acquisitions.
  - MC-E. based upon or arising out of the performance of any services in connection with the valuation of any entity or tangible or intangible property.
  - MC-F. based upon or arising out of any actual or alleged promise, warranty, or guarantee of the future value of any real or personal property.
  - MC-G. based upon or arising out of any actual or alleged insolvency, receivership, bankruptcy, liquidation, or financial inability of any **Employee Benefit Plan** or insurance company.
  - MC-H. based upon or arising out of any actual or alleged sale of any **Employee Benefit Plan**.
  - MC-I. based upon or arising out of any actual or alleged performance or failure to perform investment advisory services, including but not limited to the following:
    1. the selection of any investment manager, investment advisory, custodial, or similar firm;
    2. the promise or guarantee of the future performance of value of investments, or rate of return or interest;

Endorsement 1

NAMED INSURED: Carras Community Investment, Inc.

E5018.2 Management/Business Consulting Services Endorsement

Page 2 of 2

3. the fluctuation in the value of any security;
4. any failure of investments to perform as expected or desired; or
5. acting as an investment advisor as defined in Section 202(11) of the Investment Advisors Act of 1940.

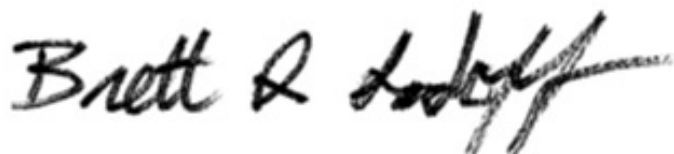
MC-J. based upon or arising out of **Your** performance of or failure to perform **Professional Services** in connection with the following industries, fields, or activities:

1. actuarial advice;
2. aerospace consulting or advice;
3. architecture or engineering advice;
4. construction management or advice;
5. credit counseling;
6. environmental consulting or advice;
7. financing or financial auditing;
8. general contracting;
9. home/physical inspection services;
10. insurance placement or advice;
11. investment or tax advice;
12. land acquisition;
13. law enforcement training;
14. legal advice or the practice of law;
15. lobbying and/or political advice;
16. medical advice or the practice of medicine;
17. mining consulting or advice;
18. oil, gas, or petroleum consulting or advice;
19. physical installation services;
20. property management;
21. repossession services;
22. safety consulting or advice;
23. **Your** sale of any goods or products; or
24. staffing/placement services.

All other terms and conditions remain unchanged.

Endorsement effective: April 03, 2018  
Endorsement No: 1

Policy No.: UDC-2219583-EO-18



By : Brett Sadoff  
(Appointed Representative)

DPL E5018 CW (08/15)

**Endorsement 2**

NAMED INSURED: Carras Community Investment, Inc.

**E5106.2 Florida Amendatory Endorsement**

Page 1 of 2

This endorsement modifies insurance provided under the following:

**PROFESSIONAL LIABILITY - ERRORS AND OMISSIONS INSURANCE**

In consideration of the premium charged, it is understood and agreed that the Policy is modified as follows:

1. Section II. **NOTICE OF CLAIMS AND NOTICE OF POTENTIAL CLAIMS**, Paragraph C. **OPTIONAL EXTENDED REPORTING PERIOD** is modified to the extent necessary to provide the following:

The additional premium for the **Optional Extended Reporting Period** shall be based on the annualized expiring premium for an **Optional Extended Reporting Period**.

2. Section V. **OTHER MATTERS AFFECTING COVERAGE**, Paragraph A. **ESTATES, HEIRS, LEGAL REPRESENTATIVES, SPOUSES & DOMESTIC PARTNERS** is modified to include the following at the end thereof:

For the purposes of this Section V. **OTHER MATTERS AFFECTING COVERAGE**, Paragraph A. **ESTATES, HEIRS, LEGAL REPRESENTATIVES, SPOUSES & DOMESTIC PARTNERS**, a domestic partner shall be defined as any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law.

3. Section V. **OTHER MATTERS AFFECTING COVERAGE** is amended to include the following at the end thereof:

**CANCELLATION**

**Notice of Cancellation**

- A. The **Named Insured** may cancel this Policy giving **Us** advance written notice stating when thereafter such cancellation shall be effective. If the **Named Insured** cancels this Policy, the refund shall not be less than 90% of the pro rata unearned premium. Provided, however, if this Policy shall be cancelled by the **Named Insured** within 14 days of the inception of the **Policy Period** without having submitted a **Claim**, **We** shall return in full any premium amount actually paid to **Us**. In such event, the effective date of cancellation shall be deemed to be the inception date of the **Policy Period**.

- B. **Policies in Effect For 90 Days Or Less**

If this Policy has been in effect for ninety (90) days or less, **We** may cancel this Policy by mailing to the first **Named Insured** by registered, certified or other first class mail, at the address shown in the Declarations, written notice of cancellation, accompanied by the reasons of cancellation, at least:

- (a) Ten (10) days before the effective date of cancellation if **We** cancel for nonpayment of premium; or

**Endorsement 2**

NAMED INSURED: Carras Community Investment, Inc.

**E5106.2 Florida Amendatory Endorsement**

Page 2 of 2

- (b) Twenty (20) days before the effective date of cancellation if **We** cancel for any other reason, except **We** may cancel immediately if there has been:
  - i. A material misstatement or misrepresentation; or
  - ii. A failure to comply with the underwriting standards established by **Us**.

**C. Policies In Effect For More Than 90 Days**

If this Policy has been in effect for more than ninety (90) days, **We** may also cancel this Policy by mailing to the first **Named Insured** by registered, certified or other first class mail, at the address shown in the Declarations, written notice, including the reason(s) for cancellation, stating when not less than forty-five (45) days thereafter (or ten (10) days thereafter when cancellation is due to non-payment of premium), the cancellation shall be effective.

**We** may cancel this Policy only for one of the following reasons:

- (a) Non-payment of premium;
- (b) The Policy was obtained by a material misstatement;
- (c) There has been a failure to comply with underwriting requirements established within ninety (90) days of the effective date of coverage;
- (d) There has been a substantial change in the risk covered by the Policy; or
- (e) The cancellation is for all **Insureds** under such policies for a given class of insureds.

- D. The mailing of such notice shall be sufficient proof of notice and this Policy shall terminate at the date and hour specified in such notice. If **We** cancel this Policy, any return premium shall be calculated pro rata. Payment or tender of any unearned premium by **Us** shall not be a condition precedent to the effectiveness of the cancellation. If return premium is not refunded with the notice of cancellation, **We** will mail the refund within 15 working days after the date of cancellation takes effect.

**Nonrenewal**

If **We** elect not to renew this Policy, **We** will mail or deliver to the first **Named Insured** written notice of nonrenewal, including the reason for nonrenewal, not less than forty-five (45) days before the end of the **Policy Period**.

**We** will mail or deliver the notice of nonrenewal to the first **Named Insured** at the address shown in the Declarations. If the notice of nonrenewal is mailed, proof of mailing will be sufficient proof of notice.

**HISCOX INSURANCE COMPANY INC.**



Endorsement effective: April 03, 2018  
Endorsement No: 2

Policy No.: UDC-2219583-EO-18

By : Brett Sadoff  
(Appointed Representative)

DPL E5106 FL (01/10)





Policy Number: UDC-2219583-EO-18  
Named Insured: Carras Community Investment, Inc.  
Endorsement Number: 3  
Endorsement Effective: April 03, 2018

**E5424.1 Blanket Additional Insured Endorsement (PL)**

In consideration of the premium charged, it is understood and agreed that the Policy is amended as follows:

1. In Clause VI. **DEFINITIONS**, paragraph V., "'You' or 'Your'," is amended to include the following at the end thereof:

**You** or **Your** shall also include any **Additional Insured** but only for the **Wrongful Acts** of those contemplated in paragraphs 1., 2. or 3. of the definition of "'You' or 'Your'":

2. The following definition is added to Clause VI. **DEFINITIONS**:

AI-A. **Additional Insured** means any person(s) or organization(s) with whom **You** have agreed in a written contract or agreement to add them as an additional insured to a policy providing the type of coverage afforded by this Policy, provided the contract or agreement:

1. is currently in effect or becomes effective during the **Policy Period**; and
2. was executed before the **Professional Services** from which the **Claim** arises were performed.

3. In Clause III. **EXCLUSIONS**, paragraph F. is deleted in its entirety and replaced with the following:

F. brought by or on behalf of one **Insured** against another **Insured**; provided, however, this Exclusion will not apply to any **Claim** brought by an **Additional Insured** in any capacity other than that of an **Additional Insured**.

All other terms and conditions remain unchanged.



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# Notices

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**ECONOMIC AND TRADE SANCTIONS POLICYHOLDER NOTICE**

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Hiscox is committed to complying with the U.S. Department of Treasury Office of Foreign Assets Control (OFAC) requirements. OFAC administers and enforces economic sanctions policy based on Presidential declarations of national emergency. OFAC has identified and listed numerous foreign agents, front organizations, terrorists, and narcotics traffickers as Specially Designated Nationals (SDN's) and Blocked Persons. OFAC has also identified Sanctioned Countries. A list of Specially Designated Nationals, Blocked Persons and Sanctioned Countries may be found on the United States Treasury's web site <http://www.treas.gov/offices/enforcement/ofac/>.

Economic sanctions prohibit all United States citizens (including corporations and other entities) and permanent resident aliens from engaging in transactions with Specially Designated Nationals, Blocked Persons and Sanctioned Countries. Hiscox may not accept premium from or issue a policy to insure property of or make a claim payment to a Specially Designated National or Blocked Person. Hiscox may not engage in business transactions with a Sanctioned Country.

A Specially Designated National or Blocked Person is any person who is determined as such by the Secretary of Treasury.

A Sanctioned Country is any country that is the subject of trade or economic embargoes imposed by the laws or regulations of the United States.

In accordance with laws and regulations of the United States concerning economic and trade embargoes, this policy may be rendered void from its inception with respect to any term or condition of this policy that violates any laws or regulations of the United States concerning economic and trade embargoes including, but not limited to the following:

- (1) Any insured under this Policy, or any person or entity claiming the benefits of such insured, who is or becomes a Specially Designated National or Blocked Person or who is otherwise subject to US economic trade sanctions;
- (2) Any claim or suit that is brought in a Sanctioned Country or by a Sanctioned Country government, where any action in connection with such claim or suit is prohibited by US economic or trade sanctions;
- (3) Any claim or suit that is brought by any Specially Designated National or Blocked Person or any person or entity who is otherwise subject to US economic or trade sanctions;
- (4) Property that is located in a Sanctioned Country or that is owned by, rented to or in the care, custody or control of a Sanctioned Country government, where any activities related to such property are prohibited by US economic or trade sanctions; or
- (5) Property that is owned by, rented to or in the care, custody or control of a Specially Designated National or Blocked Person, or any person or entity who is otherwise subject to US economic or trade sanctions.

Please read your Policy carefully and discuss with your broker/agent or insurance professional. You may also visit the US Treasury's website at <http://www.treas.gov/offices/enforcement/ofac/>.



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# Application Summary

## Application Summary

The following outlines the details you have given us about your business. We have relied on the accuracy of this information in order to issue your policy. If any of the items below are incorrect or have changed, please call us at 888-202-3007 so that we can update your policy details.

Your policy	
<b>Policy number:</b>	UDC-2219583-EO-18
<b>Quote reference number:</b>	7171272
<b>Product:</b>	Professional Liability Insurance
<b>Business name:</b>	Carras Community Investment, Inc.
<b>Business address:</b>	1701 NE 6TH ST
<b>City:</b>	FORT LAUDERDALE
<b>State:</b>	FL
<b>Zip code:</b>	33304
<b>County</b>	Broward County
<b>Name:</b>	James Carras
<b>Email address:</b>	carras@bellsouth.net
<b>Telephone number:</b>	954-415-2022
<b>Per claim limit of liability:</b>	\$ 1,000,000
<b>Aggregate limit of liability:</b>	\$ 1,000,000
<b>Deductible:</b>	\$ 500
<b>When would you like your policy to start?</b>	April 03, 2018

Your business	
What is your primary type of business?	Management consulting
Your business's ownership structure (please select one).	Corporation or other Organization (other than the above)
Do you currently have an insurance policy in effect for the coverage requested?	No
Other than the business address provided above, how many additional locations does your business own or rent?	0

I consent to engage in electronic transactions.	Agree
Approximately when did your business begin?	January 01, 1990
What are your business's estimated gross sales during the next 12 months? Note: Your best estimate is fine. Include all revenues, fees and commissions.	\$ 180,000
During the next 12 months, what are the estimated gross sales you will earn from your largest customer?	\$ 30,000
Does your business use a written contract or statement of work?	Most of the time ( $\geq 75\%$ but $< 100\%$ )
What type of services does your business primarily provide?	Other; please explain
Consulting - economic development planning.	
Which of the following does your business implement?	
- Customer sign-off on deliverables	Yes
- Contracts with indemnification clauses in your favor	Yes
- Formal change management procedures	No
- Legal review of contracts	No
Do your contracts clearly state the ownership rights, licensing, and use of any materials or intellectual property created for or during an engagement?	Yes
Do your contracts state that to the best of your knowledge any materials or intellectual property created are original and do not infringe upon the intellectual property rights of others?	Yes
Does your business provide any of the following services? <ul style="list-style-type: none"> <li>• Aerospace consulting or advice</li> <li>• Actuarial advice</li> <li>• Architecture or engineering advice</li> <li>• Construction management or advice</li> <li>• Credit counseling</li> <li>• Environmental consulting or advice</li> <li>• Financing or financial auditing</li> <li>• General contracting</li> <li>• Investment or tax advice</li> <li>• Insurance placement or advice</li> <li>• Land acquisition</li> <li>• Law enforcement training</li> <li>• Legal advice</li> <li>• Lobbying and/or political advice</li> <li>• Medical advice</li> <li>• Mergers and acquisitions or business valuations</li> <li>• Mining consulting or advice</li> <li>• Oil, gas, or petroleum consulting or advice</li> <li>• Safety consulting or advice</li> <li>• Sales representative.</li> </ul>	No

In what industry do the majority of your clients work?	Government - state, local, or foreign
--	---------------------------------------

**Statements About Your Business**

As the individual completing this transaction, you are authorized to purchase and bind this insurance on behalf of the entity applying for coverage.	I have read and agree
Your Business is not controlled or owned by any other firm, corporation, or entity.	I have read and agree
For the entire period of time that You have owned and controlled the business, You have not sold, purchased or acquired, discontinued, merged into or consolidated with another business.	I have read and agree
Your business has never had any commercial insurance cancelled or rescinded.	I have read and agree
You, your business's current and past partners, officers, directors, board members, trustees, or employees, have never been subject to disciplinary action by authorities as a result of professional activities.	I have read and agree

**Claims and Loss History**

Based upon your knowledge and the knowledge of your business's current and past partners, officers, directors and employees, during the last five years a third party has never made a claim against your business and you do not know of any reason why someone may make a claim.	I have read and agree
--	-----------------------

**Professional Liability**

The limits of liability represent the total amount available to pay judgments, settlements, and claim expenses (e.g., attorney's fees) incurred in the defense of any claims. We are not liable for any amounts that exceed these limits.

This is a claims-made policy. If coverage is provided, it shall apply to claims made against you and reported to us during the policy period or applicable extended reporting period.

Judgments, settlements and claims expenses incurred are subject to the deductible amount. The deductible is the amount you must pay before we will make any payments under the policy. Some coverage may not be subject to a deductible, in which case you are not required to make payments before any payments are made under the policy. Please consult the policy language for details.

If you have knowledge of any circumstance that may lead to a claim being made against you, coverage will be excluded if such claim is made.

Claims made against you prior to the inception of the policy are excluded.

**Other information**

**Fraud Warning**

Any person who knowingly and with intent to injure, defraud or deceive any insurer files a statement of claim or an application containing any false, incomplete or misleading information is guilty of a felony of the third degree.

You have confirmed that you agree with the General Statements provided.	Yes
I agree to accept delivery of my insurance policy via email to the address provided.	Yes
I have read the information above and confirm it is all correct. I understand that by checking this box I am agreeing to enter into a binding agreement with Hiscox Insurance Company Inc.	Yes
Producer name:	Hiscox Inc.
Producer license number:	L036298



**SECTION VI - COST PROPOSAL PAGE**

**Proposer Name:** Carras Community Investment, Inc.

Proposer agrees to supply the products and services at the prices bid below in accordance with the terms, conditions and specifications contained in this RFP.

Cost to the City: Contractor shall quote firm, fixed, costs for all services/products identified in this request for proposal. These firm fixed costs for the project include any costs for travel and miscellaneous expenses. No other costs will be accepted.

**Notes:**

Attach a breakdown of costs including but not limited to labor, equipment, materials and parts.

- 1. CRA Consulting services for: Economic Development Corporation (Invest Florida, Inc.) For a Period of 12 Months \$ 110,000.00
  
- 2. CRA Consulting services for : Development of Art & Culture District Implementation Strategy For a Period of 12 Months \$ 88,500.00

**Total Project Cost** \$ 198,500.00

**Submitted by:**

James Carras JAMES CARRAS JAMES CARRAS  
Name (printed) Signature

December 8, 2021 \_\_\_\_\_  
Date

Title Principal



# Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

**Carras Community Investment, Inc.**

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.

- Individual/sole proprietor or single-member LLC  
 C Corporation  
 S Corporation  
 Partnership  
 Trust/estate  
 Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ \_\_\_\_\_  
**Note:** Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.  
 Other (see instructions) ▶ \_\_\_\_\_

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) \_\_\_\_\_

Exemption from FATCA reporting code (if any) \_\_\_\_\_

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

**1701 Northeast Sixth Street**

6 City, state, and ZIP code

**Fort Lauderdale, FL 33304**

Requester's name and address (optional)

7 List account number(s) here (optional)

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number								
			-					

OR

Employer identification number									
6	5	-	0	3	3	1	7	1	4

## Part II Certification

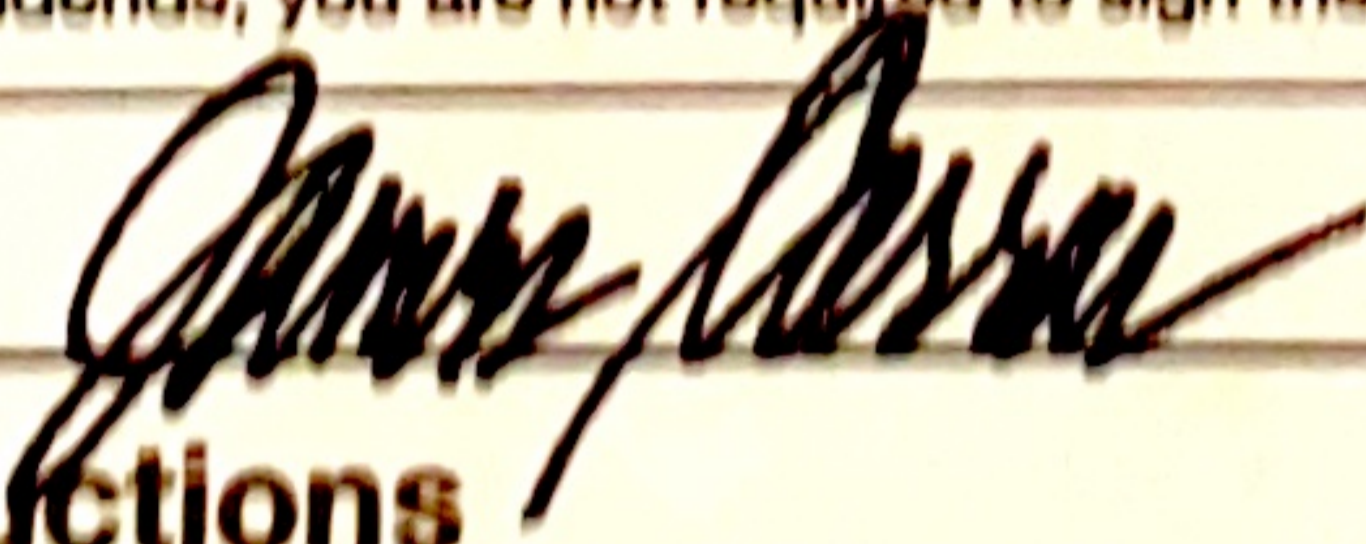
Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here

Signature of U.S. person ▶



Date ▶

**November 30, 2020**

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

## Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.



## **Detail by Entity Name**

Florida Profit Corporation

CARRAS COMMUNITY INVESTMENT, INC.

### **Filing Information**

<b>Document Number</b>	P09000071983
<b>FEI/EIN Number</b>	65-0331714
<b>Date Filed</b>	08/26/2009
<b>Effective Date</b>	08/21/2009
<b>State</b>	FL
<b>Status</b>	ACTIVE
<b>Last Event</b>	REINSTATEMENT
<b>Event Date Filed</b>	10/15/2020

### **Principal Address**

1701 NE Sixth Street  
FORT LAUDERDALE, FL 33304

Changed: 10/15/2020

### **Mailing Address**

1701 NE Sixth Street  
FORT LAUDERDALE, FL 33304

Changed: 10/15/2020

### **Registered Agent Name & Address**

Carras Community Investment, Inc.  
1701 NE Sixth Street  
FORT LAUDERDALE, FL 33304

Name Changed: 10/15/2020

Address Changed: 10/15/2020

### **Officer/Director Detail**

#### **Name & Address**

Title P

Carras, James  
1701 NE Sixth Street  
FORT LAUDERDALE, FL 33304

### **Annual Reports**

<b>Report Year</b>	<b>Filed Date</b>
2019	10/15/2020
2020	10/15/2020
2021	03/15/2021