Restorical Research

uncovering history to cover your costs

Insurance Cost Recovery

Without Litigation…

terracon

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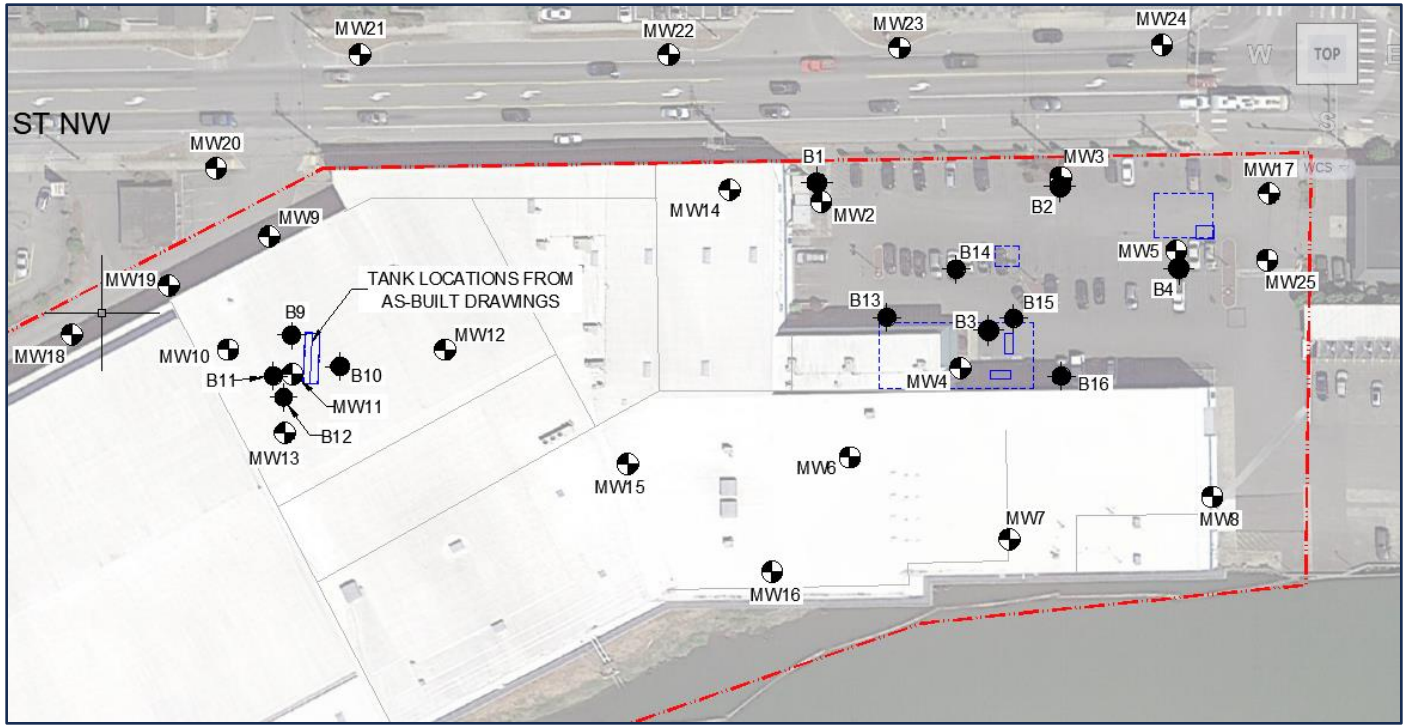
Large Pacific Northwest Frozen Food Processing Facility (Legacy Property)

- Seven-acre facility
- Employing 2000 in peak-season
- Largest employer in town
- Exploring options to sell facility
- Terracon contacted by prospective purchaser



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Phase I Environmental Site Assessment

- Prospective Purchaser engaged Terracon November 2019
- Recognized Environmental Conditions
  - Historical on-site fire station and fueling station
    - Eight Underground storage tanks on northeast portion of site
  - Three historical USTs associated with former operations
  - All USTs reportedly closed in-place in 1988

Limited Site Investigation (Phase II)

- Completed for Prospective Purchaser December 2019
  - Preliminary investigation identified releases associated with fire station/fueling station USTs
  - Release identified in association with one of three USTs associated with former operations
  - Additional investigation recommended – client decided not to move forward

Supplemental Investigations

- Completed for property owner May 2020
  - Release ruled out in association with one former UST
  - Release identified in association with two of three USTs associated with former operations
- Groundwater monitoring events completed in March & April 2020
- Submitted PLIA PTAP application and conducted intake meeting May 2020

Supplemental Investigations

- Completed for property owner May 2020
  - Release ruled out in association with one former UST
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Post-PTAP Application Events

- Groundwater monitoring December 2020 – December 2021
- Soil gas evaluation October 2020
- Engage Restorical Research May 2022
- Supplemental Remedial Investigation April 2023
- Interim remedial action – removal of northeastern USTs August 2023

Problem

Client needs to divest legacy Factory	Pricing | Transpo | Competition
Prospective Purchaser Gets Cold feet	Contamination | Sale is Sus[1]
Local Economy	Largest Employer Leaving
Economic Development	Lost Jobs, Exodus of families

[1]"Sus" is short for "suspicious" or "suspect", used to describe something that appears untrustworthy. ALSO – denotes that you are 'hip' with the younger crowd!!

Solution

Manifest A Sale
&
Attract A New Biz
By
Remediating the Site
=
Predictability

But WHO pays……. Historical Interlude in 3, 2, 1

Historical Interlude:

For Context

1940s

WHAT Insurance Companies Created GL Policy

WHY To SELL lots of policies to NEW Clients

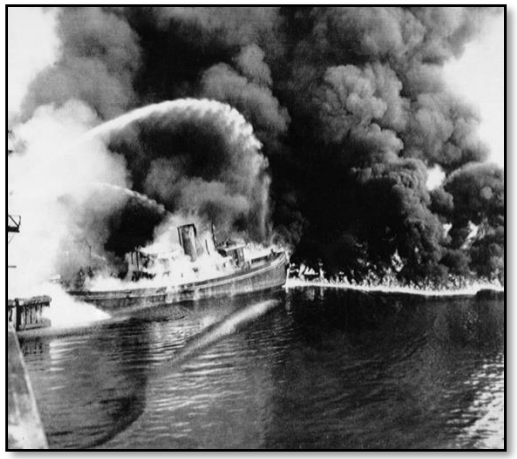
WHO Business and Property Owners

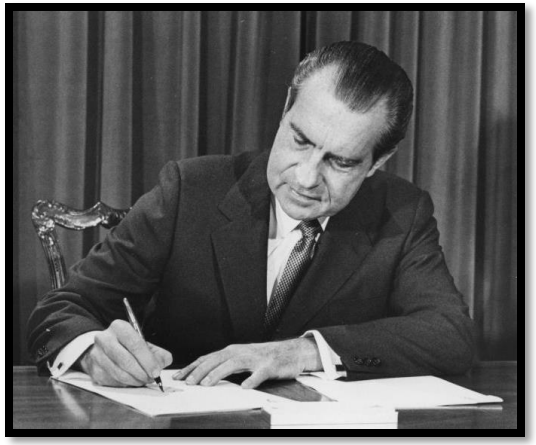
HOW Provide Broad Coverage against **unforeseen** or **not specifically defined** risks at the time of purchase.

Historical Interlude:

For Context

1969's response to the insurance industries hubris: "Hold my beer"





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Historical Interlude:

For Context

1970's (1) arising out of pollution or contamination caused by oil or (2) arising out of the discharge dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon the land, the atmosphere or any water course of body of water; **but** this exclusion does not apply if such discharge, dispersal, release or escape is **sudden and accidental**.

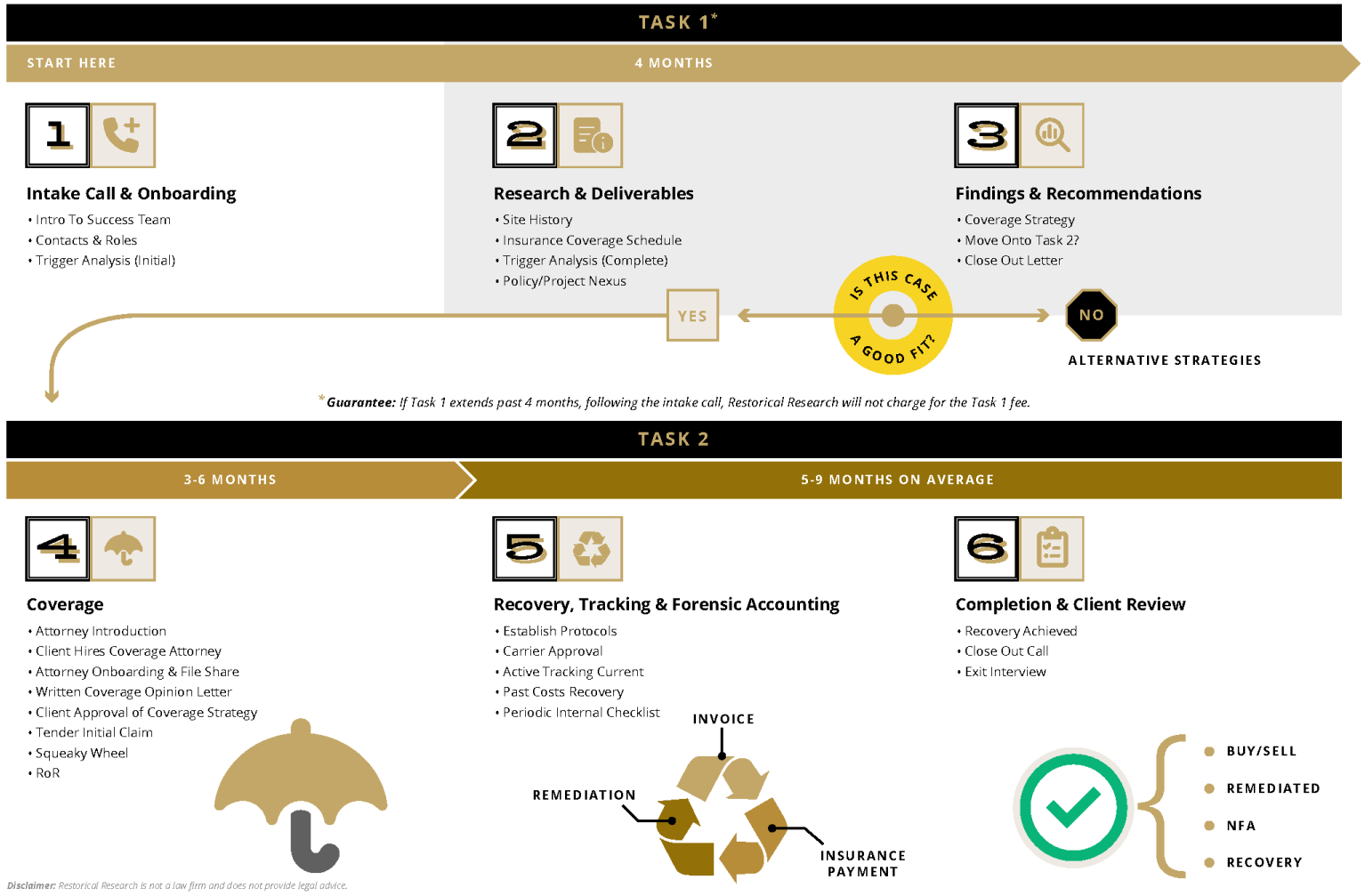
Not This **But** That

Solution

Timeline Milestones

RR hired	May 2022
Trigger Analysis	July 2022
Policies Secured	Sept. 2022
Coverage Attorney Hired	Nov. 2022
Tendered	Jan. 2023
RoR Received	June 2023
Past Cost Recovery	August 2023
Funding Cleanup	2023-present

Restorical Research — Proven Process



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OUR RESULTS

Impact

- Property Sold w/out Diminution in value
- New Company brought in jobs to support the town and foster Economic Development
- No Litigation
- No Suprises

"[Legacy Company] was the major historical job provider in town, they had to move operations, and it was felt.

[New Company] is up and going, hiring people. There are a lot of cars in the parking lot, which is a great sign."

-City Official

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