



Newsletter

September 14, 2023

Meeting: Jeff Dorrance, President

Greeter: Terry Hamlin

mycdbl.com

MISSION STATEMENT

Capital District Business Leaders enhance the growth of members' businesses by providing a forum for the exchange of business leads, products, and services. Our name represents excellence and respect for our clients, community and professions. We are committed to contributing back to the community.

VISITORS/ALTERNATES

ANNOUNCEMENTS

Jeff Dorrance of Premium Mortgage Corp. thanked Terry Freeman for running the meeting last week in Jeff's absence.

Frank Paladino of RightComm LLC announced the Colonie Chamber Mini Golf Tournament being held Sept. 21 at 11 am at Pirate's Cove.

Terry Freeman of First National Bank of Scotia announced the Hamburg Street Festival being held Sept 16 from 12-6 in Rotterdam.

Nancy McKiernan of CocoBellissimo will be selling products at the Niskayuna Farmers Market Saturdays from 8:30-12:30 through Oct. 14. It's located next to the Niskayuna Town Hall.

GOOD NEWS

Alan Baker of Creative Marketing Concepts announced that his son and daughter-in-law have bought a house in Ballston ae and will be moving back to the area.

Mike Corey of LeChase Construction announced that LeChase was featured in a recent Times Union article.

Frank Paladino won a trophy for his Corvette at a car show at the Elk's club.

Dawn Morrison of Armida Rose Realty announced that her Scotia listing is back on the market. She has also closed a deal on a 6 unit property in Albany.

Jeff Dorrance played golf last Thursday and won a driver worth \$500. Jeff reports that he will close \$1M in deals this week, making it his best week to date this year.

Terry Hamlin announced that the apartment building in Foxboro that he is part owner of is now 100% rented since opening in February, and will see a profit by the end of the year.

WISH LIST

Jeff Dorrance is looking for people looking for preapprovals or mortgages.

Dawn Morrison is looking for residential listings.

Yvonne Keefe of the Desmond is looking for more business.

THANK YOUS

Nancy McKiernan to Terry Hamlin

Andy O'Reilly to Chuck Shank

Chuck Shank to Andy O'Reilly, Ann MacAffer

Alan Baker to Jeff Dorrance

Terry Freeman to Alan Baker

COMMITTEE REPORTS

Treasurer's Report – Nick Marchese

No report.

Leads – Frank Paladino

Lead of the Week - **Josh Jennings**

Special Events –Will Berglund

Will will send out an email next week with some ideas for the next CDBL event.

Membership – Josh Jennings

No new membership applications have been received.

Speakers/Greeters – Alan Baker

Contact Alan to sign up for open speaking and greeting dates for the 4th quarter.

Please help to fill in the schedule by signing up to speak or suggesting a guest speaker.

2023 Schedule:

3rd Quarter

September 21st – Greg Royer for John Hall - Need Greeter

September 28th – Alan Baker - Need Greeter

Social Media – Nancy McKiernan

If you are active on social media, please like, share and comment on the weekly LinkedIn and Facebook posts featuring the week's presenter. Also check the CDBL website calendar for updates on networking events.

<https://www.facebook.com/CapitalDistrictBusinessLeaders?mibextid=ZbWKwL>

<https://www.linkedin.com/company/cdbl---capital-district-business-leaders/>

CDBL OPEN CATEGORIES

Caterer

Chiropractor

Event Planner

Florist

Interior Designer

Jeweler

Limousine Service
Long Term Care
Public Relations
Sign Company
Title Insurance Company
Travel Agency
Water or Coffee Vendor
Web Designer

TODAY'S SPEAKER

Chuck Shank
Shank & Falvey/Smith Brothers Insurance

Chuck started with an update on his family.

His wife has retired after 29 years teaching at Sand Creek Middle School.

Son Brian is a graduate of Juilliard and the San Francisco Music Conservatory. He's currently en route to the University of California at Irvine where he'll be teaching and completing his Ph.D.

Son Andrew lives in Nashville and is a manager of mergers and acquisitions (at age 27).

Chuck started in the insurance industry in 1988 with Aetna commercial insurance in Albany.

He was in a managerial program and learned all aspects of the insurance business.

In 1995 he bought into an insurance agency and in 2001 he founded Shank & Falvey Insurance.

The company grew every year until January 2020, and in 2021 Chuck sold the business to Smith Brothers. Chuck continues to enjoy working for the company and appreciates the great resources that are available through Smith Brothers.

Chuck originally joined CDBL on the suggestion of Bob Talbot, who worked for Bekins Movers at the time. The great people and expertise of the group make it a valuable resource for business, and Chuck appreciates the opportunity to do business with CDBL members.

Smith Bros. sells insurance for just about everything you need, including auto, home and business insurance.

Good leads for Chuck include large building material suppliers like Curtis Lumber and construction companies like LeChase. Large contractors, property owners, financial sponsors, private equity firms, family offices and search funds are also great referrals.

Smith Brothers Insurance is an active buyer of independent insurance companies.

Personal auto insurance is one of the hardest markets, currently. All auto insurance rates will be going up, as well as restrictions on who insurers will cover.

For the third year, insurance companies are paying out more than they are taking in.

NY State insurance rates increased for the last 2 years.

State Farm rates have increased 20%

AllState has stipulated that if an agent adds one new account they must remove 2 existing accounts.

During covid, vehicle and repair costs increased dramatically, resulting in 3 years of staggering losses for auto insurers.

Electric vehicle fires and high cost of EV repairs add to the losses.

Some ways to offset the price increases are

- Call an agent to shop for you
- Raise your deductible
- Take a defensive driver course.
- Bundle home and auto insurance
- Get every discount you're entitled to (AAA and good student discount, for example)

In the homeowners' insurance arena, the cost of building materials and housing prices have risen. An increase in hurricanes, damaging secondary storms and wildfires in places like Florida and Lahaina have cost billions in insured losses.

Insurance companies invest in stocks and bonds to offset losses.

All insurance companies have exclusions for ChatGBT libel lawsuits for plagiarism and inaccurate medical advice

Chuck welcomes your insurance questions -

Shank & Falvey/Smith Brothers Insurance

Chuck Shank, CIC

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Fax: 518-477-5157

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SmithBrothersUSA.com

50-50 – Chuck Shank - No Joker

Collected: \$16 Jackpot = \$146.00 +

ATTENDANCE (23 Members)

Members (17), Alternates (-), Guests (-)

Total Attendance (17)