

TO: Village Council and Mayor Brown
FROM: Finance Committee, Rob Bartlett - Chair
RE: Risk Management Insurance
DATE: August 8, 2022

The Finance Committee met on Friday, July 22, 2022 at 2:00 pm to discuss renewing the Village's risk management insurance. Present at the meeting were Finance Committee Chair Rob Bartlett, Finance Committee Members Kelly Rankin and Marcy Lewis, Mayor Bill Brown, and Senior Administrative Assistant Joanee Van Pelt.

The Finance Committee reviewed the proposal for risk management coverage from Hylant. If we did not change any of the coverage levels in the plan, the Village's cost would go from \$35,383 in 2021 to \$36,021 in 2022, an increase of \$638 or 1.8%. Karie Novesl from Hylant previously shared that the average increase in Ohio for risk management insurance for municipalities this year was 6%. Ms. Novesl also shared several areas where the coverage limit has been increased at no extra charge.

The Finance Committee had previously benchmarked our coverage levels versus Fairfax, Terrace Park, Newtown and Columbia Township and we are in line with the other municipalities. As such, the Finance Committee agreed to maintain the current levels of coverage and deductibles.

The Finance Committee recommends agreeing to the new updated coverage and quote. If Council agrees with this recommendation, because this needs to be passed via resolution and it needs to be effective by August 26, 2022, the legislation will need to be passed as an emergency measure at the first council meeting in August.

Respectfully Submitted,

Rob Bartlett, Chairman

Marcy Lewis, Vice-Chairman

Kelly Rankin, Member