

**Minutes of the Risk Management Committee Regular Meeting
March 21, 2014**

1. CALL TO ORDER

R. Elwell, Deputy Chief Financial Officer, called the regular meeting of the Risk Management Committee to order and opened the General Session at 10:07 a.m. The meeting was held in the Johnson Conference Room of the 7th Floor of City Hall.

Permanent Members Present:

Ray Elwell, Deputy Chief Financial Officer
Alana Brenner, City Clerk, designee for Frank Billingsley, Chief of Staff
Martha L. Lombardy, Assistant City Attorney II, designee for Mayanne Downs, City Attorney

Staff Present:

Ray Scullian, Risk Management Division Manager
Gaby Benjamin, Intern Boone High School
Elly Grasle, Recording Secretary

Members Absent:

Rebecca Sutton, Chief Financial Officer
Deborah Girard, Deputy Chief Administrative Officer, designee for Byron Brooks, Chief Administrative Officer

2. APPROVAL OF MINUTES OF FEBRUARY 25, 2014

A. Brenner made a MOTION TO APPROVE the February 25, 2014 minutes, seconded by L. Lombardy. THE MOTION WAS UNANIMOUSLY CARRIED.

3. PROPERTY INSURANCE RENEWAL

R. Scullian advised that the City's All Risk Property insurance renewal is scheduled for April 1, 2014 and covers all of the Property and Boiler & Machinery assets except for the Amway Center. The Amway Center has a separate policy.

R. Scullian recommends renewal of the Property and Boiler & Machinery policy as brokered by Arthur J. Gallagher and as underwritten by The Travelers Insurance Company for the 2014-2015 policy year at a premium not to exceed \$1,347,248.22, which amounts to an 11% reduction in

premium cost from the expiring policy. This premium reduction is as a result of marketing our program to the commercial insurance market place with the Travelers Insurance Company offering the best rate and the best coverage. Terms and Conditions remain the same from the expiring policy. R. Scullian also advised we were able to add the Citrus Bowl renovations to this policy without additional premium or without the contractor passing thru the cost of a Builders Risk Policy.

A. Brenner made a MOTION TO APPROVE the renewal of the Property and Boiler & Machinery policy as brokered by Arthur J. Gallagher and as underwritten by the Travelers Insurance Company at a premium for the 2014-2015 policy year not to exceed \$1,347,248.22, seconded by L Lombardy. THE MOTION WAS UNANIMOUSLY CARRIED.

4. FINE ARTS INSURANCE RENEWAL

R. Scullian advised that this is the second year of a 3 year pre-negotiated program. The policy, which provides \$20,000,000 in blanket fine arts limits, is renewing flat with no changes in terms & conditions. An option to increase the limits in the future is available.

R. Scullian is recommending renewal of the Fine Arts policy as brokered by Arthur J. Gallagher and as underwritten by Ace American for a premium of \$21,114.28.

L. Lombardy made a MOTION TO APPROVE the renewal of the Fine Arts policy as brokered by Arthur J. Gallagher and as underwritten by Ace American at a premium of \$21,114.28, seconded by A. Brenner. THE MOTION WAS UNANIMOUSLY CARRIED.

5. ADJOURNMENT

There being no further business to come before the Committee, Chairman R. Elwell adjourned the meeting at 10:21 a.m.

Elly Grasl
Recording Secretary