

DRAFT

December 10, 2010

The Town Board of the Town of Corinth held a special meeting on December 9, 2010 at 6:00 PM at the Town Hall.

Present: Richard B. Lucia, Supervisor
Charles Brown, Councilman
John Major, Councilman
Ed Byrnes, Councilman
Mitchell Saunders, Councilman
Joan Smead, Deputy Town Clerk
Shawn Eggleston, Highway Superintendent

After Roll Call, Pledge of Allegiance the following business was conducted:

INSURANCE PRESENTATION

Melanie Denno and Renee Baker of TD Insurance gave a presentation on insurance they propose for the Town. Melanie Denno told the board a background on TD Insurance and gave them some key facts regarding their company. She said that they have provided insurance coverage for the Town of Corinth for the more than thirty years.

Melanie Denno said that the reason they quote Selective Insurance for the Town. She told the board the following:

- The Town has a long standing relationship with Selective
- Selective pricing has been consistent
- Selective provides elite endorsement coverage designed for Government Entities
- Selective Loss Control Services i.e.: Building Evaluations, defensive driving, on-line safety courses
- Local Claims Service
- Attorneys on staff to handle claims

Melanie went over in detail the insurance quote that Selective is giving this year. She discussed the property locations that are covered including the Chapman Street Dame. She spoke about an item called Various Locations that covers property the Town has that does not have a building located on it. Melanie explains that the Town under this quote has Special Form insurance that provides for direct physical loss such as fire lightning, explosion, windstorm, smoke, vehicles, vandalism and malicious mischief, glass breakage, falling objects, weight of ice and snow and water damage unless loss is excluded or limited.

She said the Town would also have what is called an Agreed Loss Value. She explained that as the Town in case of a loss would never be paid less than is shown on this schedule. She said that these values shown are all 4% higher than last year. She said that the quote has flood and earthquake coverage included for all locations except the Senior Center.

DRAFT

Melanie spoke about the ElitePac endorsement that includes the Crime Coverage that covers \$20,000.00 for Theft of Money on premises and off premises. She said that the Town also has a coverage called Ordinance or Law Coverage that if the Town lost a building from fire the Town would have an extra \$500,000 to remove the undamaged portion of the building. She said the Town also has \$500,000.00 demolition costs and \$500,000.00 for Increased Cost of Construction.

Councilman Saunders asked if the railroad crossing were covered under the Transportation part of the ElitePac. Melanie told him that the railroads are covered under premises liability and are automatically covered under last year's policy and this policy. She said the only thing that is not covered is the physical coverage of the crossings themselves. She told him that the Town has liability but not physical coverage.

Melanie spoke to the Town Board about the Equipment Floater and Rental Expenses, Leased/Rented Equipment.

Melanie said that the new coverage of Commercial Crime has been added. She said this is in addition to the Theft of money coverage. She said that this is in the amount of \$100,000.00 and for \$300,000.00 during tax time.

She spoke about the Commercial General Liability, Employee Benefit Liability, Commercial Automobile Policy, the Umbrella portion of the policy, Owners and Contractors Protective Liability, Public Officials Liability, Police Professional Liability, Special Rick Accident Policy and Surety Bond.

She said that this year they are suggesting that the Town go with Darwin National Assurance Company for the Public Officials Liability due to Selective's prices being very high. She said that Darwin has a Back Wage No Limit, the Consent to Settle – 50% and Non-Monetary Defense.

Melanie told the Town Board that the premium quote is \$43,267.08 which is \$4,200.00 less than last year with the biggest saving being in the Public Officials coverage.

Renee Baker talked to the board about changes they are thinking would be a good thing for the Town to look at. She told the board that they would suggest the following:

- Increasing the Tools and Equipment Limit from \$25,000.00 to \$50,000.00 that would cost approximately \$65.00
- Physical Coverage for Railroad Crossings at a total limit of \$640,000.00

With \$1,000 Deductible - \$4,224.00

With \$2,500 Deductible - \$3,968.00

With \$5,000 Deductible - \$3,712.00

DRAFT

- Garage Keepers Legal Liability – Includes

Coverage Limit of \$225,000

Comprehensive coverage with a \$500 Deductible/\$2,500 Max per loss

Collision coverage with a \$500 Deductible

Annual Premium \$715.00

- Computer Fraud & Wire Transfer Coverage

Not offered by the Town's surety carried but they can obtain a quote from another company if the Town wishes. She said the Town would have to decide on the amount they would want.

- Cyber Liability Coverage

This covers if someone takes information such as social security numbers and dates of birth and steals their identity. She said that this coverage is very pricey and there is a five page application. She said that they could obtain a quote for the Town if they wanted it.

Melanie Denno showed the Town a spreadsheet for quotes they obtained from Selective, CAN and Darwin, as well as a quote from Tident and CAN. She also showed the Town Board a Five Year History of the Town of Corinth premiums.

With no further business the board adjourned at 6:58PM.

Respectfully submitted,

Joan Smead
Deputy Town Clerk