

FINANCE COMMITTEE

April 1, 2011

Regular Meeting

CALL TO ORDER:

Finance Director, Rosa Cojulun called the meeting to order at 5:03 p.m.

ROLL CALL:

Present: Chairman: Trustee Lawler
 Members: Trustee Brown
 Trustee Morales

Absent: None

Guests: Rosa Cojulun, Finance Director
 Sam Maack, Wieble & Cahill
 Brian Bries, Wieble & Cahill
 Gloria Kalbusz, 111 Concord Lane, Bolingbrook, IL

APPROVAL OF MINUTES:

- Trustee Brown made a motion to accept the minutes of the Finance Committee meeting from February 8, 2011. Trustee Lawler second. All in favor. Motion carried.

OLD BUSINESS:

- None

NEW BUSINESS:

- Sam Maack from Weible & Cahill made a presentation on the General Liability Insurance proposal submitted especially for the Village of Bolingbrook. The policy term is for May 1, 2011 to May 1, 2012. Mr. Maack wanted to the Finance Committee to know that Travelers' size, pricing and coverage by far is the best for the Village. The total premium for the year is \$899,107, of \$11,813 is allocated to the Airport Fund. The premium reflects a decrease of about \$35,000 from the previous year's premium.
 - ✓ Trustee Morales asked about the rating. Mr. Maack responded they only do business with entities with A(+) rating.
 - ✓ Ms. Ladipo asked about the payments. Mr. Maack referred her to page #26 of the proposal for the detail of the payment arrangements.

Mike Lawler made a motion to accept the General Liability for the Village of Bolingbrook. Trustee Morales second. All in favor. Motion carried.

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- Brian Bries from Weible & Cahill made a presentation on the General Liability Insurance proposal submitted especially for the Bolingbrook Gold Course. The policy term is for May 1, 2011 to May 1, 2012. Mr. Bries wanted the Finance Committee to know Travelers have a specialized unit for the Golf Course which includes the coverage, pricing and replacement cost. He also stated Weible and Cahill are hired as a broker and they have been representing the Village approximately 4 years. The total premium for the year is \$195,914 which was about \$40 more than the prior year.

Discussion ensued about possibly exploring a higher deduction of \$10,000 next year, currently the deduction is \$2,500.

Mike Lawler made a motion to accept the General Liability for the Bolingbrook Golf Course. Trustee Brown second. All in favor. Motion carried.

QUESTIONS FROM THE GUESTS:

- Question was raised by Ms. Kalbusz regarding the lawsuit between the Village and the Illinois American Water Company, is it covered and where is the money coming from. Mike Lawler informed her the lawsuit is covered through another line item, Attorney Fees.

GENERAL DISCUSSIONS:

- None

ADJOURNMENT:

Trustee Lawler made a motion to adjourn the meeting at 5:45 p.m. Second by Trustee Brown. All were in favor. Motion carried.