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BOARD OF FINANCE

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REPORT OF COMMITTEE MEETING OF THE WHOLE BOARD OF FINANCE

HELD ON NOVEMBER 10, 2016

ATTENDEES: CHAIRMAN RICHARD FREEDMAN, VICE CHAIR MARY LOU RINALDI; COMMITTEE MEMBERS DUDLEY WILLIAMS, SAL GABRIELE, DAVID KOORIS AND SHELLEY MICHELSON. ALSO IN ATTENDANCE WERE: RISK MANAGER ANN MARIE MONES, INTERIM OPM DIRECTOR JAY FOUNTAIN.

Chairman Freedman opened the meeting at 6:20 p.m. indicating the purpose of the meeting was to review the City's insurance procurement process and pricing. (*Video: 00:00:00*)

Risk Manager Ann Marie Mones gave a short history of the Risk Management Department over the past ten (10) years and the selection process involving the current insurance broker, Arthur J. Gallagher & Company. In response to a question from Mr. Freedman, Ms. Mones indicated that the City has not gone out for a bid since 2007 when the Gallagher Company was hired. She added that she is comfortable keeping Gallagher, that they are doing a very good job and that the company represents local municipalities around us.

Ms. Mones also spoke about efforts the City is making to keep risk down and lowering premiums; provided information on bids that have been procured in previous years; listed schedules of insurance which show the coverage amounts, deductibles etc. for the main policies purchased for the past few years; and addressed questions around cyber security coverage. Michael Pensiero, Information Services Director, was present to also discuss the cyber security matter.

As a result of discussions held during the meeting, Board members asked Ms. Mones to consider putting out an RFP for insurance brokers for the City's insurance needs, including considering the possibility of having two (2) brokers serve the City. She will look into this for the next fiscal year. The Board also asked that she look into the issue of the City continuing to pay insurance costs for the Smith House, which is no longer under the umbrella of the City of Stamford. Ms. Mones stated that she was in agreement and will look into it.

Mr. Freedman asked if there were any further questions, there being none, he thanked Ms. Mones for her presentation and said that the members appreciated her time and the effort she made to gather the information presented to the Board.

Minutes: November 10, 2016

*On a motion by David Kooris, seconded by Dudley Williams and a vote of 6-0-0, the meeting closed at 6:59 p.m.
(Video: 00:41:32)*

The Committee of the Whole of the Board of Finance conducted a meeting for the above-stated purpose at the Stamford Government Center on Thursday, November 10, 2016 from 6:20 p.m. to 6:59 p.m.

Please refer to the video of this meeting for more detailed information.

Richard Freedman, Committee Chair

Mary Lou T. Rinaldi, Vice Chair

cc: Mayor David Martin
Michael Handler, Director of Administration
Kathryn Emmett, Director of Legal Affairs
Lou Casolo, City Engineer
Randall Skigen, President, Board of Representatives
Jay Fountain, Interim Director of OPM

David Yanik, Controller
Ernie Orgera, Director of Operations
Karen Vitali, Assistant Controller
Beverly Aveni, City Purchasing Agent
Donna Loglisci, City and Town Clerk