

VILLAGE OF LOMBARD  
REQUEST FOR BOARD OF TRUSTEES ACTION  
For Inclusion on Board Agenda

Resolution or Ordinance (Blue) \_\_\_\_\_ *Waiver of First Requested*  
X Recommendations of Boards, Commissions & Committees (Green)  
Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES  
FROM: Timothy Sexton, Director of Finance  
DATE: November 19, 2019 (COW)(B of T) December 5, 2019  
TITLE: Finance and Administration Committee Recommendation on 2020 Insurance Program

BACKGROUND/POLICY IMPLICATIONS:

The Village's 2020 Risk Management Program was presented by staff and the Village's Risk Management Consultant, Mike Nugent, to the Finance Committee at their meeting on Monday, November 18, 2019. The consultant's spreadsheet is attached that shows no changes to terms and an increase of \$14,873 (4.07%) compared to the 2019 premium. The insurance industry is chaotic due to the claims filed after the large hurricanes and other disasters that occurred over the past couple years. The insurers are pulling back from limits and some coverages all together while raising prices.

The Finance Committee unanimously voted to recommend approval of the 2020 Insurance Program with Safety National as presented to the President and Board of Trustees at their regular meeting on December 5, 2019. Village Board approval of the Finance Committee's recommendation will allow staff to execute the necessary contracts and agreements to assure that coverage is in place for January 1, 2020.

Review (as necessary):

Village Attorney X	_____	Date	_____
Finance Director X	<i>Timothy Sexton</i>	Date	<i>11/20/19</i>
Village Manager X	<i>Winters</i>	Date	<i>11/25/19</i>

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.