

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: David A. Hulseberg, Village Manager

DATE: December 5, 2011 (COW)(B of T) December 15, 2011

TITLE: Finance Committee Recommendation on 2012 Insurance Program

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Village’s 2012 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 28, 2011. The consultant’s information on the subject is attached. Three options were discussed and option #2 was favored by the Finance Committee because the option does not change our existing coverage and is 14.7% less than this year’s fees.

The Finance Committee voted unanimously to recommend option #2 for the 2012 Insurance Program to the President and Board of Trustees at their regular meeting on December 15, 2011. 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, 2012.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X _____ Date _____
Village Manager X _____ Date _____

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.