

POLLUTION CONTROL FINANCING AUTHORITY
OF WARREN COUNTY

MINUTES OF Special Meeting
December 17, 2007

Chairman Accetturo called the special meeting of the Pollution Control Financing Authority of Warren County to order at approximately 8:05 AM.

Authority Members present: Angelo Accetturo, Everett Chamberlain, Dave Dech and Laurel Napolitani.

ROLL CALL:	Mr. Accetturo	-	Present
	Mr. Chamberlain	-	Present
	Mr. Dech	-	Present
	Ms. Napolitani	-	Present
	Mr. Yanoff	-	Absent

Also present: James Williams, Acting Executive Director, Charles L. Houck, Chief Financial Officer, Erik Hassing, Attorney for General Counsel; Bruce Jones, Special Counsel and Margaret Rogers, Recording Secretary.

Mike Grossman, County Risk Manager was also present.

Pledge of Allegiance / Introductory Statement

A – 1 - Insurance Proposals –

Mr. Grossman indicated that Wachovia prepared these policies, normally a two-three month turn-around time, within one week. The coverage is exactly what we presently have. The policies were not all reviewed to the full extent necessary, although you’ll notice a significant savings.

He stated that it is difficult to get any insurance information, however now that he is affiliated with PCFA, he will be able to receive access to further needed information. He also mentioned that a Broker of Record would be better equipped to obtain required data.

Mr. Grossman noted that nobody has reviewed these policies on a yearly basis as PCFA is over-insured on some policies, under-insured on others, scrapped equipment still insured, etc. He stated that the time to review/change policies is now, during the renewal periods.

Erik Hassing, Attorney reporting for General Counsel stated that we have to have some sort of Broker of Record just to speak to various insurance companies. Usually they are hired on a one-year term. He noted that it is important to have a Broker of Record to cover the gaps and coverage and being able to review all of it. The Broker of Record would cover all policies. He prepared a Resolution to name Wachovia as Broker of Record, along with an Agreement for Board approval. Both are subject to a thirty (30) day written time period of termination.

Mr. Grossman stated that a thirty (30) day notice was quite generous since some companies have a fifteen (15), twenty (20) day and even a 24- hour termination period. He also stated that Wachovia would do it regardless commissions.

Mr. Chamberlain stated that if we don't get service and savings (having someone look after PCFA's interest), we could always look elsewhere.

Several questions emerged after packet of tentative policies of Travelers Insurance prepared by Wachovia were reviewed.

- Is PCFA named as co-insured on power plant policies?
- Are the air monitoring stations at White Twp. School and Demeter Farms insured as we have a liability since we own them?
- Does Directors and Officers Liability policies cover members as individuals?
- Are we required to publish an RFP for Broker of Record?
- What is the amount of our insurance requirements?

Mr. Grossman indicated he would look into the Authority's queries and respond as soon as possible. He did mention that PCFA insurance requirements excluding health are approximately \$250,000 to \$300,000 per year.

Members requested that Mr. Grossman prepare a document that covers all policies and requirements with dollars amounts and any savings.

Copies of Resolution naming Wachovia as Broker of Record and associated agreement were presented to Authority for review.

Ms. Napolitani moved to accept the Resolution and associated Agreement, seconded by Mr. Dech.

ROLL CALL:	Mr. Accetturo	-	Yes
	Mr. Chamberlain	-	Yes
	Mr. Dech	-	Yes
	Ms. Napolitani	-	Yes
	Mr. Yanoff	-	Absent

Mr. Chamberlain moved to accept the packet of policies by Traveler's with recommended modifications and changes as agreed upon between the Risk Manager, Broker of Record and Insurance Companies as appropriate. Mr. Accetturo seconded the motion.

ROLL CALL:	Mr. Accetturo	-	Yes
	Mr. Chamberlain	-	Yes
	Mr. Dech	-	Yes
	Ms. Napolitani	-	Yes
	Mr. Yanoff	-	Absent

A - 2 - Executive Session – Not Necessary

ADJOURNMENT

Mr. Accetturo motioned to Adjourn at 8:45 AM, seconded by Mr. Dech.

ROLL CALL:	Mr. Accetturo	-	Yes
	Mr. Chamberlain	-	Yes
	Mr. Dech	-	Yes
	Ms. Napolitani	-	Yes
	Mr. Yanoff	-	Absent

Respectfully submitted by:

Margaret Rogers

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Recording Secretary

Approved: *January 9, 2008*