

MONROE COUNTY WATER AUTHORITY

Audit Committee Meeting
Friday, May 10, 2018
8:30 a.m.

Attended:

Committee:

Joseph R. Rulison, Chairperson
Sheryal A. Volpe

Scott D. Nasca, ex officio

Staff:

Nicholas Noce
Larry Magguilli
Thomas Uschold
Richard Metzger
Kathleen Eisenmann

Others:

Laura M. Smith, Esq. of HS&E

The meeting of the Audit Committee was called to order by Chairperson Rulison at 8:30 a.m.

1. **Review for recommendation on MCWA 2018 General Insurance Renewals** – Mr. Uschold addressed the remaining questions posed by the Committee Members at the May 4th Audit Committee meeting which had required additional examination and clarification by staff and the Authority's insurance consultant regarding policies and layers of coverages. After discussion, the Audit Committee then proceeded as follows:

Motion was made by Mrs. Volpe, seconded by Mr. Rulison, and passed unanimously to recommend forwarding to the full Board for its approval, to authorize a Professional Services Agreement with Rose & Kiernan, Inc. for Placement of General Insurance Coverage, to serve as Broker of Record and for provision of risk management services for a period of 1 year; the fee for this service is \$60,000. With Rose & Kiernan, Inc. designated as Broker of Record for MCWA's general insurance program for coverage commencing July 1, 2018.

And thereafter:

Motion was made by Mrs. Volpe, seconded by Mr. Rulison, and passed unanimously to recommend forwarding to the full Board for its approval, to authorize Rose & Kiernan, Inc. to place a number of MCWA insurance renewals with the limits of liability and deductibles as proposed and including any fees for service, for an amount not to exceed \$484,784. Additionally, direct Rose & Kiernan, Inc. to obtain quotations for three Excess Liability coverage layers for a total of \$50,000,000 with quotations, net of commission, due to MCWA no later than June 1, 2018. The term for insurance coverage is July 1, 2018 through July 1, 2019.

2. **Confirm Next Audit Committee Meeting** – It was agreed that the next scheduled meeting of the Audit Committee will be Thursday, May 31, 2018 at 8:00 a.m.

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There being no further business to come before the Committee, motion was made by Chairperson Rulison, seconded by Mrs. Volpe, and approved unanimously, to adjourn the meeting at 8:45 a.m.

Kathleen A. Eisenmann, Secretary to the Authority