

Minutes from Meeting with Mike Becher, Shephard Insurance
Ferdinand Town Hall
February 22, 2018

In attendance were:

Ken Sicard, Debbie Johnson, Bill Shaneyfelt, Tamara Miller, Beverly Schulthise
Mike Becher, Shephard Insurance
Alice Moeckel, EMC Insurance
Eric Ackerman, IPEP, Health and Works Compensation Plans
Doug Annakin, Shephard Insurance

The purpose of the meeting was to review the current property insurance policies to ensure proper coverage is in place for the town. The insurance is through EMC Insurance brokered by Mike Becher, Shephard Insurance. The Town has had coverage with EMC since 2006. The town has benefits that are "grandfathered in" and are not available to new customers.

There is \$25,000,000 Earthquake coverage in place. Coverage is limited to the property within 1000 feet of the covered property. There are full limits in place that are "grandfathered in". It was their opinion that no insurance companies offer coverage for municipal sewer lines, power lines and streets throughout a town.

Additional coverage was discussed. Mike will get quotes on coverage of fire hydrants, decorative street lights and street signs. Tamara Miller will gather the asset information from the supervisors and provide them to Mike. Mike distributed the cost quotes for Cyber and Data Compromise insurance. It was suggested the town get a minimum of \$100,000 policy on each. It would not require any additional paperwork. The council will consider adding this coverage.

It was suggested that Mike attend a town council meeting in February or March of next year to give an update on the insurance coverage.

Town Council stated it is doing due diligence in reviewing the policy coverage and that Mike has provided excellent customer service to the town. The Council will review the quotes received and communicate with Mike in the following month.

ATTEST:

Tamara M Miller

Clerk-Treasurer

FERDINAND TOWN COUNCIL

Ken Sicard
Ron W V
Deba Johnson