

The first item addressed was regarding **FY 2023/2024 General Liability & Property Insurance**. City Administrator Schulte stated that an evaluation of real property values of all city properties was completed by HCA Asset Management. It was reported that there was an additional \$20,000,000.00 in real property values.

It was recommended to move forward with blanket coverage and replacement costs of an additional \$22,379.00 annually for the new property values listed. The blanket coverage will allow full replacement amount when a claim is made. The current policy is 90% co-insurance due to the fact the buildings were undervalued. The prorated cost for the remainder of the FY 2023-2024 policy is not to exceed \$13,060.00.

Nickel & Steph Insurance representative, John Johnson, stated that the reason the evaluation was performed was that City Administrator Schulte noticed several properties not included on the original list of insurance-covered properties.

The Committee-of-the-Whole was satisfied with tonight's proposal, but requested that the city shop around for more competitive policies in the next year.

There was a brief discussion regarding coverages of the following topics:

- Parking Lot
- Weather damages, specifically wind damage
- Chene/Trombley playground equipment

There was a consensus of the Committee-of-the-Whole to bring this item to the next City Council meeting for approval.