

**COLLINSVILLE METROPOLITAN EXPOSITION
AUDITORIUM AND OFFICE BUILDING AUTHORITY
GATEWAY CENTER
September 26, 2017
Finance Committee Meeting – 5:30 p.m.**

Call to Order

The September 26, 2017 Special Finance Meeting of the Collinsville Metropolitan Exposition Auditorium and Office Building Authority was called to order at 5:33 p.m. by Mark Steyer.

Roll Call

MEMBERS:

Present: Bob Kinamore, Mark Steyer and Kim Thebeau

Absent: Ginger Trucano

Also present: Kim Jones, Director of Finance and Tracy Robinette, Director of Human Resources and Administrative Services

Public Input

None

New Business

Insurance Coverage

Jones prepared and distributed several reports in regards to Gateway Centers current insurance policies and coverage amounts from December 1, 2016 to December 1, 2017.

Jones explained to the committee we currently have majority of our insurance coverage through West Bend Mutual Insurance, with the exception of our Director & Officers, Flood, and Workman's Compensation policies.

Kinamore inquired if the Center has ever looked into getting a separate quote regarding auto insurance. Jones replied that this coverage is completely different coverage than your personal vehicle coverage. She confirmed that this has been considered in the past, and that auto coverage with a separate insurance company would be very costly. She stated that if a claim would happen to occur, then it would be a battle between two insurance companies as to whom is responsible.

Jones distributed depreciation expense reports, and explained that everything identified on the reports is considered personal property due to not being physically attached to the building. She pointed out that the reports show the value of the item when it was originally purchased. Steyer recommended that we look into lowering our coverage amount from three million down to two million for personal property coverage.

Kinamore suggested we look into cancelling our flood insurance. After a brief discussion, the consensus of the committee recommended inquiring about a higher deductible for this coverage.

Kinamore and Steyer inquired about the coverage amount regarding the marquee. Jones stated that the coverage amount was the total cost of the marquee when it was purchased back in 2007. After a brief discussion, the consensus of the committee recommended lowering the coverage amount and inquiring about a higher deductible.

Jones distributed a listing of Box Office events held at Gateway Center for the committee to review. After a brief discussion, the consensus of the committee felt our coverage and deductible amounts were adequate.

Steyer suggested an audit be completed annually regarding our current listing of personal property, and Jones stated she is currently in the process of working on this.

Jones inquired with the committee if they felt the need to solicit competitive bids regarding Gateway Center's insurance needs or remain with West Bend Mutual Insurance. Jones shared that if we do not seek competitive bids regarding our insurance needs, we require our current broker to provide a listing of other insurance providers that were solicited and the reason for the decline in not being able to meet the insurance needs of Gateway Center. Typically, Gateway Center has been declined by other insurance carriers due to the nature of our business and/or cannot provide adequate general liability or earthquake coverage.

Kinamore asked Jones to inquire with West Bend Mutual Insurance if they would possibly entertain a two or three-year insurance policy.

Thebeau recommended to committee that we secure cost for a higher deductible for mine subsidence coverage for Gateway Center. Kinamore and Steyer suggest we cancel this coverage due to the fact that we are located in the river bottoms, but was not sure if mine subsidence coverage was included as part of the overall Gateway Center's entire commercial insurance package.

Jones stated she would field the questions through Chris Dietsch, our insurance broker with the Crane Agency and update the committee with further developments.

Adjournment

There was no further business to come before the board. A **MOTION** was made by Kinamore and seconded by Steyer to adjourn the meeting. All were in favor. **MOTION** carried. The Finance Committee Meeting was adjourned at 6:49 p.m.

**The Next Finance Meeting
Thursday, October 19, 2017**