

FINAL

THIRD TAXING DISTRICT
of the City of Norwalk
Special Meeting
October 28, 2014

ATTENDANCE: Commissioners: Charles Yost, Chair; David Brown; Debora Goldstein, Dr. Michael Intrieri, Treasurer

STAFF: James Smith, General Manager; Ron Scofield, Assistant General Manager

OTHERS: Atty. John Bove, Michael Imbrogno (Benefit Planning)

CALL TO ORDER.

Commissioner Yost called the meeting to order at 7:00 p.m. A quorum was present.

PUBLIC COMMENT.

There was no one present from the public.

KEY MAN INSURANCE PRESENTATION

Michael Imbrogno from Benefit Planning was in attendance to present Key Man Insurance to the Commission. Key Man insurance is an insurance policy for the General Manager (Jim Smith) in case of his death while in his position. The proposed insurance policy is in the amount of \$1 million for a 10-year term. The cost of this insurance would be approximately \$2,900 per year for the life of the policy. There is no penalty for early termination should the General Manager retire prior to the end date of the policy. If he so chooses, he can take over the policy on his own and change the beneficiary.

Questions from the Commission included why we need the insurance, what would the premium be used for, how long has the proposed insurance company been in business and what is the procedure. In the unlikely event that the General Manager passes away, the life insurance policy would cover costs to replace him, i.e., search firm for his replacement, any relocation, and an interim General Manager.

Mr. Imbrogno recommended the Commission go with Protective Custom Choice which has been in business since 1907. TTD would need to fill out an application and answer questions with regard to the General Manager's health. Once submitted, the policy would be reviewed and based on the health of the General Manager, a premium would be set and presented to TTD.

FINAL

****COMMISSIONER YOST MOVED TO SUBMIT AN APPLICATION FOR A LIFE INSURANCE POLICY WITH PROTECTIVE CUSTOM CHOICE WITH AN ANNUAL PREMIUM OF \$2,900.00.**

****COMMISSIONER BROWN SECONDED.**

****THE MOTION PASSED UNANIMOUSLY.**

EXECUTIVE SESSION.

- ENIA FOI Request – Discussion for Planning and Strategy of a Potential Claim
- Acquisition of Real Estate - Norden

**** COMMISSIONER GOLDSTEIN MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS ENIA FOI REQUEST AND ACQUISITION OF REAL ESTATE.**

**** COMMISSIONER YOST SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The Commissioners, Dr. Intrieri, Mr. Smith, Mr. Scofield, and Atty. Bove entered into Executive Session at 7:15 p.m.

**** COMMISSIONER YOST MOVED TO EXIT EXECUTIVE SESSION AND RETURN TO PUBLIC SESSION.**

**** COMMISSIONER GOLDSTEIN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The Commission returned to public session at 8:24 p.m.

ADJOURNMENT.

**** COMMISSIONER GOLDSTEIN MOVED TO ADJOURN.**

**** COMMISSIONER YOST SECONDED**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 8:25 p.m.

Respectfully submitted,

Cynthia Tenney
Recording Secretary

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