



EXECUTIVE COMMITTEE MEETING

Ronald H. Francis, Chairman

Terry G. Lee, Vice Chairman

Mark Gibbs, Treasurer

Diane Lidz, Secretary

Thursday, September 8, 2010

City Hall, 2nd Floor Conference Rm.

Presiding: Terry Lee

Present: Diane Lidz, Mark Gibbs

Also Present:

Reggie Taylor, Executive Director

Teresa Sabree, Redevelopment Project Manager

CALL TO ORDER:

Vice Chairman Lee called the meeting to order at 5:03 p.m.

NEW BUSINESS:

-Discussion of property insurance

Reggie Taylor opened discussion of General Liability insurance coverage for MRC property. The current policy expires in September 2010. The Committee reviewed a revised proposal updated based on property type and occupancy status. Taylor informed the Board that he would try to reduce the rate once properties are demolished. Discussion followed regarding terrorism premium, proposal details and the process for obtaining quotes and contracting for insurance. Taylor explained that the MRC use the existing vendor selected through the city's bid process. Directors also inquired about the change in premium from 2009/2010 to 2010/2011. Discussion followed regarding naming the MRC as an additional insured on contractors general liability policy and additional coverage for the MRC. Taylor reported on efforts to demolish MRC property through Community Development Block Grant (CDBG) funds which requires approval from City Council and the Department of Housing and Urban Development (HUD). The MRC does not need approval from the Bank of North Georgia to demolish structures, but will inform them of the activity. Director Gibbs inquired as to the MRC insurance companies rating. Taylor stated he will ask for a reduction in premium once properties are demolished.

Action: Director Gibbs moved and Lidz seconded a motion to approve the reviewed insurance coverage proposal as-is. Motion was approved unanimously.

ADJOURN:

The meeting adjourned at 5:17 p.m.

