

June 30, 2005 meeting,

The Town of Franklin Board of Aldermen had a special meeting on Thursday, June 30, 2005 at 5:30 P.M. at the Town Hall Board Room. The purpose of the meeting was to consider the following item: quotes received on the Town's property/liability insurance. Mayor Joe Collins presided. Aldermen Verlin Curtis, Edwin Hall, Billy Mashburn, Charles Roper and Jim Williamson were present. Alderman Bob Scott was absent.

Property/liability insurance quotes

Mike Decker said the North Carolina League of Municipalities gave a quote of \$91,535.00 and that Argonaut gave a quote of \$80,490.00 excluding terrorism coverage. Mr. Decker said two differences in the quotes are: the League offers Employment Practices Liability and No Fault Sewer Backup. He said if you take these two items out the League's quote the amount would be \$85,373.00. Jim Garner with Wayah Insurance said the 7.5% commission is included in the Argonaut \$80,490.00 quote. He said also there is coverage on backhoes in this quote. Mr. Decker said once you join the League's insurance pool they give renewal credits in future years and also they would give a five percent discount on the worker's compensation premium. Janet Anderson said the savings would be around \$3,000.00 to \$4,000.00. Mayor Collins said that would make the quotes about equal. Copies are attached. **Motion was made by Curtis, seconded by Williamson to accept Argonaut Great Central Insurance Company's proposal in the amount of \$80,490.00 (with no terrorism coverage) for the Town's Property/Liability Insurance coverage for 2005-06. Motion carried. Vote: 5 to 0.**

Adjournment

Mayor Collins adjourned the meeting at 5:45 P.M.

Joe Collins, Mayor

Janet A. Anderson, Town Clerk