

Town of Franklin Tourism Development Authority Meeting

Continuation Meeting July 31, 2012

Present: Candy Presley, Karen Bacon, Matt Bateman, Deb Heatherly, Ellen Jenkins and Summer Woodard (designated by Sam Greenwood)

Absent: Mike Grubermann, and Vickie Springer

Guest: Town attorney John Henning Jr

Candy Presley called the meeting to order at 5:40 p.m.

Discussion on Smoky Mountain Bike Rally Certificate of Liability Insurance

Candy Presley stated that this continuation meeting was to find out the status of the liability insurance for the Smoky Mountain Bike Rally. Ms. Presley ask Town attorney John Henning Jr to inform the Tourism Development Authority Board about the current status of the liability insurance policy for the bike rally.

John Henning Jr- I did hear from an agent with Yeoman's Insurance. This is an insurance company in Georgia. Sylvia Cochran has received a quote from Yeoman's insurance for special event coverage. This policy has been through underwriting. This coverage would become effective the day of the event and will be valid until the last day of the event. This coverage will cover the promoters of the event, the Tourism Development Authority, the Town of Franklin and the property owner against general liability. I believe this type of coverage will be adequate for the bike rally. The cost of the insurance will be \$784.00. A topic of discussion for this board would be to discuss the cost of this insurance policy in relation to what was budgeted for this event.

Matt Bateman- This would be an additional expense.

Ellen Jenkins- How much was budgeted for insurance?

Summer Woodard- Nothing was specifically budgeted for insurance.

Deb Heatherly- Do we have an itemized list of what the \$14,800.00 was for?

Summer Woodard- Yes. (see attached)

John Henning Jr- There is an "other" line in the preliminary budget.

Candy Presley- How much is left in this budget?

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Summer Woodard- Around \$5,000.00

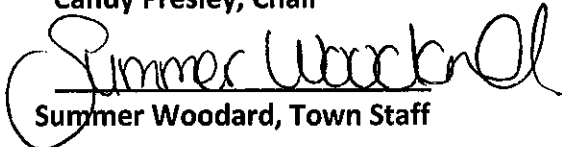
John Henning Jr- The Tourism Development Authority contribution is \$14,800.00. The total budget is \$27,800.00. This board is not to carry the entire cost of this event. Maybe the thing to do would be to say that out of the \$14,800.00 budget half of the \$784.00 will go towards insurance coverage.

Beverly Mason made the motion to pay half of the cost associated with the insurance coverage, with the understanding that the money will come out of the \$14,800.00 that was originally budgeted for the event. Ellen Jenkins seconded. The motion passed unanimously.

Adjournment

There being no further business, Beverly Mason motioned to adjourn Seconded by Deb Heatherly. The meeting adjourned at 5:50 p.m.


Candy Presley, Chair


Summer Woodard, Town Staff