



Measure #: 2025-039

## TOWN COUNCIL MEASURE SUBMITTAL

Date: 01/13/2025

Submitted By: Town Manager

Telephone #: 508-699-0100

### MEASURE DESCRIPTION:

Authorization to transfer \$37,042.94 from the Reserve Account to the Insurance Premiums Account to pay the Insurance Premium for the Town's Insurance Policies

Signed:

Michael Borg

Digitally signed by Michael Borg  
DN: c=US, ou=Town Manager, cn=Michael Borg, email=Emmborg@  
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Reason: I am the author of this document  
Location:  
Date: 2025.01.10 09:55:16-0500  
Foxit PDF Editor Version: 12.0.0

### PURPOSE AND JUSTIFICATION:

The purpose of this Measure is to authorize the transfer of \$37,042.94 from the Town's Reserve Fund Line Item to support increased insurance premiums and enhanced coverage for liability, cybersecurity, and cultural asset protection following a comprehensive review of the Town's policies and deductible structure.

Since April 2024, the Town has been engaged in negotiations with its insurance broker and providers to establish new deductible levels for building and automobile coverage. Historically, the Town carried low deductible levels, which resulted in higher premiums. After evaluation of risk tolerance, supported by a general stabilization reserve of \$8 million, the Town has implemented higher deductibles that achieve cost efficiencies while maintaining appropriate coverage levels.

Additionally, recognizing the growing importance of cybersecurity in municipal operations, the Town has expanded its cybersecurity insurance coverage to provide enhanced protection for its critical operating systems and infrastructure. This increased coverage reflects best practices for safeguarding municipal operations against cyber threats and reinforces the Town's commitment to continuity of services.

A final component of this Measure is funding for the valuation of the Afghan painting, a historical and cultural asset that requires accurate appraisal to ensure appropriate insurance protection.

The breakdown of the additional costs is as follows:

Liability Insurance Policy: \$28,372  
Cyber Insurance Policy: \$21,448.44  
Afghan Painting Appraisal: \$2,500

The transfer of \$37,042.94 from the Reserve Fund in addition \$15,277.50 from the existing budget fulfills this requirement.

**SPECIAL REQUIREMENTS:** 2/3 majority vote of the Town Council

**ATTACHMENTS:**

**REFER TO SUB-COMMITTEE:** Finance

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PURPOSE AND JUSTIFICATION CONTINUED: