

Minutes of the Board of Trustees Meeting  
Village of Kensington, 2 Nassau Drive, Great Neck, NY  
June 26, 2024  
8:00pm – Village Hall

Present: Mayor Susan Lopatkin  
Trustees: Jeff Greener, Brent Greenspan

The Board meeting was brought to order by Mayor Lopatkin at 8:00pm.

Mayor Lopatkin made a motion to approve the May board minutes, all in favor.

Nicole from Salerno Insurance made a presentation to the board about the villages insurance policies. Nicole spoke about the insurance market today and the rising costs. The 2024 Insurance Marketplace continues to be extremely challenging. The reinsurers are dictating terms, conditions and rates. Their position is that the rates are no longer adequate in today's world to contemplate future claims – whether they be a storm, wildfire, earthquake, historic rain storms or a liability claim that has a “nuclear” settlement or verdict. Rates are continuing to increase.

All carriers are concerned with property exposures and are carefully scrutinizing the property that they are insuring to be certain the property is being maintained, as well as making sure the assigned limits are adequate and in line with the current climate. The reinsurers position is that the 100-year storms will be (are) coming more frequently and thus they need to remain financially stable to pay these unknown future claims. Many carriers will begin to require increased property deductibles and may even add significant flood deductibles or remove flood coverage all together.

As respects to liability, the reinsurers have become more concerned with liability claims and the cost to defend these claims as well as the settlement amounts.

The Village's Excess Liability Limit remains at \$10,000,000. Nicole suggested to the board to consider purchasing excess liability cover over the primary coverage

**Consideration should be given to increasing Excess Liability Limit**

The following are estimated premium indications for additional liability limits. Currently the Village's total liability is \$11,000,000 per claim. (\$1MM primary; \$10MM excess)

Premium Indication for a \$5MM xs \$10MM Excess (total of \$15MM of Excess Liability): \$12,500 - \$15,000

Cost:

1. \$5MM xs \$10MM - \$13,500.
2. \$10MM xs \$10MM - \$18,500.

The Mayor and the board will consider increasing the limit.

Our 2023/24 audit was just done and our accountants wanted to let us know that NYS recommends an unassigned fund balance of 15-20% of appropriations. For Kensington, 20% of appropriations would be approximately \$950,000.

The Mayor and the board spoke and decided to put \$250K to restricted funds- Police retirement and \$100K to Capital funds for a future pickle ball court.

On a motion of Mayor Lopatkin, seconded by Trustee Greenspan accept the Police and Treasurers reports.

On the motion of Mayor Lopatkin, seconded by Trustee Greener, the meeting adjourned at 8:45pm.