

**MINUTES OF THE VLCT PROPERTY AND CASUALTY INTERMUNICIPAL FUND,  
INC. BOARD OF DIRECTORS SPECIAL MEETING  
VIA ZOOM  
TUESDAY, APRIL 25, 2023**

Directors Present: Jackie Higgins, Aaron Frank, Bruce Urie, Dave Atherton, Rob Gaiotti, Judy Frazier, Kathleen Ramsay, Patrick Moreland, Bryan Young and Erik Wells

Staff Present: Fred Satink, Ted Brady, Seth Abbene, Phil Woodward, Jill George and Kelley Avery

**Upon motion (Frank/Frazier) duly adopted, the board voted unanimously to approve the meeting agenda.**

**Upon motion (Ramsay/Frazier) duly adopted, the board voted unanimously to approve the minutes of the April 7, 2023 meeting.**

Fred Satink provided a brief update on the Origami RMIS system project and shared the most current cost projections on-screen with the board. The costs of the system have increased since originally presented to the board at the December meeting. Project inception and implementation costs have increased from \$1.175 million to approximately \$1.76 million, while expected annual recurring costs have increased, but to a lesser extent. The reasons for the cost increase were due to Origami's greater understanding of our system needs (particularly for claims), increased hourly rates, and separating policy and claims systems into individual projects. 2023 expenses will be well within budget; however, much of the cost increase will shift to the 2024 budget. A few Board members clarified their understanding of the cost drivers and Director Frank indicated support for the project, with a recommendation that the actual contract include some language to limit further cost creep. It was noted that staff is working with a project manager to help oversee project inception.

At the April 7 Board meeting, staff had inadvertently provided the Board with an early draft of the Municipal Re-Investment Pilot Program RFP, which resulted in the Board approving the wrong version. The final draft was provided for this special meeting and reviewed by Ted Brady. The primary changes were simply referring to the program as a "pilot" program and also additional language under the question and answer section. Director Frank asked if staff could request assistance from a third party, such as our investment advisor SAA, or another qualified consultant that would be appropriate for the investment type, to review potential local investments proposals for risk. Mr. Brady agreed staff could seek assistance from such a 3<sup>rd</sup> party expert.

**Upon motion (Frank/Frazier) duly adopted, the board voted unanimously to approve the updated version of the Municipal Re-Investment Pilot Program RFP as presented.**

**Upon motion (Frazier/Wells) duly adopted, the board voted unanimously to adjourn the meeting (9:28 a.m.).**

Respectfully submitted,



Fred Satink, Assistant Secretary