

# **Issue Paper**

**DATE**: 05/12/2023

### **AGENDA ITEM (ACTION ITEM):**

Consider/Approve Renewal of the Treasurer's Performance Bond for Fiscal Year 2024

#### APPLICABLE BOARD POLICY:

4.4 Bonding of Employees

#### **HISTORY/BACKGROUND:**

KRS 160.560 requires purchase of an annual performance/security bond for the Board's Treasurer. Accordingly, a security bond covering \$1,200,000 has been purchased through the Ohio Casualty Insurance Company. The annual bond premium for the Period July 1, 2023 – June 30, 2024 is \$1,369.21

#### FISCAL/BUDGETARY IMPACT:

\$1,369.21 from General Fund

#### **RECOMMENDATION:**

Approval of Treasurer's annual performance bond from Ohio Casualty Insurance Company for FY 2024.

#### **CONTACT PERSON:**

**Rob Haney, Chief Operations Officer** 

Principal/Administrator District Administrator

Use this form to submit your request to the Superintendent for items to be added to the Board Meeting Agenda.

Principal –complete, print, sign and send to your Director. Director –if approved, sign and put in the Superintendent's mailbox.

## Fidelity (Performance) Bond of Treasurer Form

| Of the Kenton County   |        |
|--|--------|
| Board of Educ  | cation |
| We, Susan Margaret Bentle  |        |
| , (Treasurer, Interim Treasurer, Finance Officer or O  | ther), |
| and the The Ohio Casualty Insurance Company , (Surety Company), do he  | ereby  |
| acknowledge ourselves jointly and severally indebted to the Commonwealth of Kentucky in penal sum of \$1,200,000.00 , that Susan Margaret Bentle | the    |
| , (Treasurer, Interim Treas  | surer, |
| Finance Officer or Other) with the Board of Education, shall discharge the duties of said offi   | ce     |
| according to law, account for, to the proper authorities, and pay over to all parties legally en   | titled |
| thereto, on the proper vouchers only, any and all funds that may come into his/her hands as t  | he     |
| (check the box of the title that applies) \( \sum \) Treasurer and/or \( \sum \) Finance Officer or  |        |
| ☐ Interim Treasurer or ☐ Other of the Board of Education aforesaid,  |        |
| beginning $\underline{\text{July}}$ / 1st /2023; and to be renewed on an annual basis or until   |        |
| his/her successor is duly appointed and qualified. This bond can be terminated by the surety,  |        |
| upon written notice to the Department of Education and school board given by registered ma   | iil    |
| sixty (60) days in advance. The school board has the right of cancellation with this surety  |        |
| company/bond for any reason with a written 60-day notice to the surety company and the   |        |
| Department of Education.   |        |
| This joint agreement was <u>WITNESSED</u> on the <u>17th</u> day of <u>April</u> , 2023  |        |
| By (School Board): Title   |        |
| Name of the Surety Company: The Ohio Casualty Insurance Company  |        |
| By (Insurance Agent): Title Liz Ohl, Attorney-in-Fact  | (      |
| Number of Bond 82C009415 Annual Premium of Bond \$1,345.00   |        |
| Approved by the Kenton County Board of Educ  | ation  |
| on,  |        |
| Chairperson  |        |
|  |        |

TO BE RETAINED AT THE LOCAL SCHOOL BOARD OFFICE



This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

> Liberty Mutual Insurance Company The Ohio Casualty Insurance Company West American Insurance Company

Certificate No: 8208676-971184

#### POWER OF ATTORNEY

| KNOWN ALL PERSONS BY THESE PRESENTS: That The Ohio Casualty Insurance Company is a corporation duly organized under the laws of the State of New Hampshire, that                     |
|--|
| Liberty Mutual Insurance Company is a corporation duly organized under the laws of the State of Massachusetts, and West American Insurance Company is a corporation duly organized   |
| under the laws of the State of Indiana (herein collectively called the "Companies"), pursuant to and by authority herein set forth, does hereby name, constitute and appoint, Audria |
| Coleman, Corie Pfister, Evan R. Derr, G. Dale Derr, Kathrine Krekeler, Katie Rose, Kelsey Becker, Liz Ohl, Mark Nelson, Nancy Nemec, Randal T. Noah, Stella                          |
| Adams; Tammy L. Masterson; Tiffiany Gobich   |

OH each individually if there be more than one named, its true and lawful attorney-in-fact to make, all of the city of Cincinnati state of execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents and shall be as binding upon the Companies as if they have been duly signed by the president and attested by the secretary of the Companies in their own proper

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Companies and the corporate seals of the Companies have been affixed thereto this 1st day of September , 2022







Liberty Mutual Insurance Company The Ohio Casualty Insurance Company West American Insurance Company

David M. Carey, Assistant Secretary

State of PENNSYLVANIA County of MONTGOMERY

(POA) verification inquiries, HOSUR@libertymutual.com 1st day of September , 2022 before me personally appeared David M. Carey, who acknowledged himself to be the Assistant Secretary of Liberty Mutual Insurance Company, The Ohio Casualty Company, and West American Insurance Company, and that he, as such, being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at King of Prussia, Pennsylvania, on the day and year first above written.



onwealth of Pennsylvania - Notary Sea Teresa Pastella, Notary Public Montgomery County My commission expires March 28, 2025 Commission number 1126044

Member. Pennsylvania Association of Notaries

This Power of Attorney is made and executed pursuant to and by authority of the following By-laws and Authorizations of The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company which resolutions are now in full force and effect reading as follows:

ARTICLE IV - OFFICERS: Section 12. Power of Attorney.

For bond and/or Power of Attorney please call 610-832-8240 or email h Any officer or other official of the Corporation authorized for that purpose in writing by the Chairman or the President, and subject to such limitation as the Chairman or the President may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Corporation to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Corporation by their signature and execution of any such instruments and to attach thereto the seal of the Corporation. When so executed, such instruments shall be as binding as if signed by the President and attested to by the Secretary. Any power or authority granted to any representative or attorney-in-fact under the provisions of this article may be revoked at any time by the Board, the Chairman, the President or by the officer or officers granting such power or authority.

ARTICLE XIII - Execution of Contracts: Section 5. Surety Bonds and Undertakings.

Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

Certificate of Designation - The President of the Company, acting pursuant to the Bylaws of the Company, authorizes David M. Carey, Assistant Secretary to appoint such attorneys-infact as may be necessary to act on behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

Authorization - By unanimous consent of the Company's Board of Directors, the Company consents that facsimile or mechanically reproduced signature of any assistant secretary of the Company, wherever appearing upon a certified copy of any power of attorney issued by the Company in connection with surety bonds, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

I, Renee C. Llewellyn, the undersigned, Assistant Secretary, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy of the Power of Attorney executed by said Companies, is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this 17th day of 2023





