

**Iowa Communities Assurance Pool
Board of Directors Meeting
Saturday, February 22, 2014
Hyatt Regency, Bonita Springs FL**

Board members present: Jody Smith, Gary Mahannah, Dave Hageman, Tom Roth, Lois Huitink, Michael Bergan and Larry Burger. Board members absent: Bill Peterson and Alan Kemp. Present from York Risk Pooling: Michele Chandler and J.T. Babish. Present from Bilbrey Insurance Services: Ken Bilbrey and Kasi Koehler.

The Chair called the meeting to order at 12:02 p.m. ET on February 22, 2014.

Upon motion by Mr. Burger, seconded by Mr. Mahannah, the agenda was unanimously approved as a working document.

Upon motion by Mr. Hageman, seconded by Ms. Huitink, the approval of the January 16, 2014 draft minutes was unanimously deferred to the April 3, 2014 board meeting.

Mr. Smith indicated that if any member or citizen would like to address the board on an ICAP matter he or she was welcome to do so. No matters were brought forward.

Marketing Report

Mr. Bilbrey provided an update on city and county renewals and new business opportunities. Ms. Koehler then provided an update on other marketing efforts and opportunities.

Unfinished Business

Investment Policy Revisions

Ms. Chandler noted that a draft of the revised Investment Policy showing all of the proposed changes was provided in the board book for board consideration. Board discussion ensued and upon motion by Mr. Burger, seconded by Mr. Roth, the board unanimously approved a Resolution adopting a revised Investment Policy.

Proposed Coverage Enhancements

Mr. Babish discussed the proposed change to the Broad Legal Defense Fund Benefit and provided an example of the type of things the revised benefit is intended to cover. Mr. Babish recommended an effective date of April 1, 2014 for the revised benefit. Upon motion by Mr. Burger, seconded by Mr. Roth, the board unanimously approved the revised Broad Legal Defense Fund Benefit as printed with an effective date of April 1, 2014.

Mr. Babish next discussed the proposed changes to the Machinery and Equipment Control Panel Coverage and noted that the proposed wording has been submitted to ICAP's reinsurer for review and approval. Mr. Babish recommended an effective date of April 1, 2014 for the revised benefit, subject to reinsurer approval. Upon motion by Mr. Roth, seconded by Mr.

Bergan, the board unanimously approved, subject to reinsurer approval, the Machinery and Equipment Control Panel Coverage as printed with an effective date of April 1, 2014.

Strategic Planning Update

Ms. Chandler advised that the strategic planning session will take place at the Iowa League of Cities offices in the afternoon of June 12, 2014, following the ICAP board meeting, and continue into Friday, June 13, 2014.

Next Regular Meeting

Ms. Chandler reported that the next board meeting will be held on April 3, 2014 at the Iowa State Association of Counties offices in West Des Moines.

The Chair adjourned the meeting at 12:20 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Dave Hageman".

Dave Hageman, Secretary

DH/mck