

Erie County  
**Foundation**  
Technical School

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PROPOSED AGENDA ITEM

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MEETING DATE: June 24, 2021

SUBJECT: Bond Insurance – Broker – Wagner-Giblin Agency

SUBMITTED BY: Paul P. Sachar, Interim Business Manager

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DESCRIPTION:

Bond Insurance July 1, 2021- June 30, 2022

Tom Giblin and Paul Sachar met to discuss the amount necessary for the treasurer's bond for the Foundation.

When we reviewed the financials, the projected limited revenue and that the Foundation no longer is involved in Career Street, it was determined that the amount of the bond could be reduced to at least \$50,000. In addition, in the event that the Foundation were to hold various fund raisers and the assets were to increase significantly, then at that time the bond could be increased.

The cost of a \$50,000 bond would be \$ 198.00 for the year.

The cost of a \$100,000 bond would be \$ 345.00 for the year.

Recommendation:

For the Board to approve a bond in the amount of \$50,000 for a cost of \$198.00 for the 2021-22 year.

Note: Prior Bond \$500K @ \$883.00