

RESOLUTION NO. 47-2024

Offered by Councilmember Beshara

A RESOLUTION AUTHORIZING THE MAYOR AND THE FINANCE DIRECTOR TO ENTER INTO AN AGREEMENT FOR THE SUPPLY OF GENERATED ELECTRICITY FOR SPECIFIED VILLAGE OF RICHFIELD'S MUNICIPAL ACCOUNTS, AND DECLARING AN EMERGENCY

WHEREAS, the Village has engaged its consultant, North Shore Energy Consulting, LLC to submit proposals for electricity supply for the Village's municipal electricity accounts for the Safety Building at a competitive rate; and

WHEREAS, this Council wishes to authorize the Mayor and the Finance Director to enter into a contract for electricity supply with the lowest and best offer for the Village of Richfield.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of Richfield, Summit County, State of Ohio:

SECTION 1. That the Mayor and the Finance Director are authorized and directed to execute an agreement for the supply of generated electricity for the Village of Richfield Safety Building at a rate which shall not exceed \$0.068 (6 and 8 tenths cents) per kilowatt hour for a term not to exceed 36 months beginning on November 29, 2024, pursuant to the consultant's recommendation of best and lowest rate, in a form subject to final approval of the Village Law Director.

SECTION 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council and that the deliberations of the Council and any of its committees that resulted in such formal action were in meeting open to the public in

compliance with all legal requirements including Section 121.22 of the Revised Code of the State of Ohio;

SECTION 3. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare and for the further reason that it is immediately necessary in order to lock in the benefits of the advantageous electricity rate at the earliest possible time; wherefore, provided this Resolution receives the affirmative vote of two-thirds of the members of Council elected or appointed, it shall take effect immediately upon its passage and execution by the Mayor otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

PASSED: 6-4-2024



President of Council

ATTEST:



Clerk of Council



Mayor

6/10/2024

Dated

EXHIBIT A

**Village of Richfield
Stop Loss Proposals - \$35,000 Specific
Effective Date: July 1, 2024**

Stop Loss Carrier	Current Roundstone	Renewal Roundstone	Option #1 Berkley	Option #2 HCC	Option #3 HM Life	Option #4 Symetra
Policy Provisions						
Specific Level	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000
Deductible Type	Individual	Individual	Individual	Individual	Individual	Individual
Specific Advance	Yes	Yes	Yes	Yes	Yes	Yes
No New Laser	NA	NA	NA	NA	NA	Yes
Rate Cap	NA	NA	NA	NA	NA	50%
Contract Period	24/12	24/12	24/12	24/12	24/12	24/12
Coverage Included	Med/Rx	Med/Rx	Med/Rx	Med/Rx	Med/Rx	Med/Rx
Spec Annual Maximum	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Agg Maximum	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Run-In Limit	NA	NA	\$229,200	\$207,343	NA	NA
Specific Terminal Liability	Included	Included	Included	Included	Included	NA
Aggregate Terminal Liability	Included	Included	\$2.06 Included in Agg. Premium	Included	\$0.64 Included in Agg Premium	NA
Annual Administrative Fee	\$73,992	\$75,415	\$75,415	\$75,415	\$75,415	\$75,415
Annual Stop Loss Premium	\$458,867	\$500,048	\$623,534	\$687,870	\$715,512	\$842,720
Annual Maximum Claim Liability	\$1,013,225	\$1,057,469	\$1,527,922	\$1,382,285	\$1,298,991	\$1,409,936
Total Cost	\$1,546,084	\$1,632,932	\$2,226,871	\$2,145,570	\$2,089,917	\$2,328,071
Total % change		5.6%	44.0%	38.8%	35.2%	50.6%

