



**Brian U. Stratton**  
Mayor

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**City's Financial Improvements, Fewer Claims and**  
**Decreased Liability Help to Slash Schenectady's**  
**Insurance Premiums by nearly \$220,000**

***Mayor: Schenectady's Recovery & Resurgence Paying Big Dividends***

**SCHENECTADY** - - Mayor Brian U. Stratton today announced that Schenectady's continued fiscal improvements, combined with fewer insurance claims filed over the last three years, will help to reduce the city's liability insurance premiums by at least \$200,000 beginning in January.

"Schenectady's progress from recovery to resurgence is continuing to pay big dividends for our taxpayers," Mayor Stratton said. "The benefit of four years of steady fiscal improvement and financial recovery, improved management by the Corporation Counsel and the Law Department, and a record of fewer lawsuits being filed against the City of Schenectady will help to save taxpayers at least \$219,798 in insurance premiums starting next year," Mayor Stratton added.

Insurance consultant Patrick M. DiCesare of Burnt Hills, whose firm prepared property/liability insurance specifications on behalf of the City earlier this year, recently reported bid results and the opportunity for the city to greatly reduce its insurance premiums to Mayor Stratton and his administration.

According to DiCesare, the major reason for the decline in Schenectady's insurance rates are as follows:

- The City's claim experience has improved as a result of Mayor Stratton's administration, and the city's attention to loss control and expense reduction.
- The city's bidding process, which establishes a more predictable price for a three-year period, with everything being equal, has contributed to the savings.

Mayor Stratton said under the new agreement, the city's insurance premiums for 2008 will drop by nearly \$220,000 to \$745,202. This compares to \$965,000 paid this year. The 2008 adopted budget, which was approved by the City Council in November, includes \$1,180,423 earmarked for projected insurance costs, accounting for an expected five- percent rate hike by the city's current insurance provider.

“Not only have we cut our premiums by more than \$200,000 for next year, we will spend nearly \$435,000 less than budgeted for our insurance needs,” Mayor Stratton said. The mayor said the savings over budget for 2008 will most likely be applied to the city’s fund reserve to cover unexpected expenses in the year ahead.

Pat DeCesare said his firm received three bids for Schenectady’s insurance needs during the bid solicitation process his firm conducted in November. The low bidder, Cool Insuring Agency of Latham, offered to write the City’s insurance package for \$745,000 beginning January 1, 2008 – a \$219,798 savings over the city’s 2007 paid insurance premiums of approximately \$960,000 with another carrier.

Mr. DiCesare acts as a consultant for several municipalities, including the City of Schenectady, and has 40 years of experience in the insurance business.

“Savings in the hundreds of thousands, such as that which is now available to the City of Schenectady, are only available when favorable conditions converge and when the policy holder is able to act quickly to take advantage of such events,” Mr. DiCesare said.