

ECONOMIC SECURITY CORPORATION OF THE SOUTHWEST AREA

Executive, Finance, Audit Committee Meeting By Conference Call July 15, 2020

The Executive, Finance, Audit Committee of the Economic Security Corporation's Board of Directors met via conference call at 12:30 P.M. on Wednesday, July 15, 2020. The call was hosted in John Joines' office.

Present in person for the meeting were John Joines, Tony Wright, and Brenda Huffhines. Jim Jackson called the meeting to order. Roll call was taken and those participating were Jim Jackson, Joy Williams, Sarah Alumbaugh, and Paula Carsel. A quorum was present. Doris Fast and David Holloway were unable to participate.

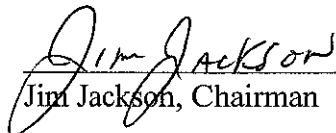
The purpose of this meeting was to seek approval to accept insurance renewals from Anthem Blue Cross/Blue Shield for the plan year September 1, 2020 through August 31, 2021. Our broker of choice had requested bids from other insurance companies as well as from Anthem for the various products. Only one company, United HealthCare, came close to being competitive. However, UHC would not offer any out-of-network coverage at all for those on the medical base plan. This means that many employees would have to travel considerable distances to obtain care.


Anthem had originally bid with a 17.8% overall increase for the health insurance, and zero increase on the other products. In fact, because our short year has ended and we are now back to a 26 pay period year, the cost per pay period reduced slightly for the dental, vision, and Flexible Savings Account. After receipt of the UHC bid, Anthem did come back with a reduction to a 14.9% increase on the medical insurance. Therefore, we would like to keep our employee insurance benefits as they are for another year.

The motion to approve the acceptance of the insurance renewals from Anthem Blue Cross/Blue Shield for the plan year 9-1-2020 through 8-31-2021 was made by Paula Carsel, seconded by Sarah Alumbaugh, and approved unanimously in a roll call vote.

In a quick update, John informed those present that the elevator repairs were to begin the following Monday, July 20th. Also, both of the homes we had built in Sarcoxie were now under contract for sale, and that in fact, we had a third buyer who wants to buy one of them if either of those contracts falls through.

This completed the meeting, and it adjourned at 12:40P.M.


Jim Jackson, Chairman


Nikki Tappana, Secretary