

MINUTES OF THE ACCEL FINANCE COMMITTEE MEETING

Thursday, October 16, 2025 at 10:00 AM

LOCATION:

Casa Las Palmas

323 East Cabrillo Blvd.

Santa Barbara, CA 93103

MEMBERS PRESENT:

Rafaela King, City of Monterey

Marisa Kahn, City of Santa Barbara Alternate

Oles Gordeev, City of Santa Monica

Andrew Guzman, City of Visalia

MEMBERS ABSENT: Marquie Lugo, City of Ontario Alternate

GUESTS AND CONSULTANTS:

Conor Boughey, Alliant Insurance Services

Lorissa Huey, Alliant Insurance Services

Thomas Joyce, Alliant Insurance Services

A. CALL TO ORDER

Oles Gordeev called the meeting to order at 10:05am.

B. CONSENT CALENDAR

B1. Approval of Minutes for the September 23, 2025 Finance Committee Meeting

A motion was made to approve the consent calendar.

MOTION: Rafaela King **SECOND:** Marisa Kahn **MOTION CARRIED**

	Rafaela King	Marquie Lugo	Marisa Kahn	Oles Gordeev	Andrew Guzman
Aye	X		X	X	X
Nay					
Abstain					

C. REPORTS

C1. FINANCE COMMITTEE

C1a. IBNR Update Report Timing

Thomas Joyce discussed the results of the Program Administrator's discussion with ACCEL's actuary regarding the timing of ACCEL's actuarial report and IBNR update with the Committee. The Committee agreed that the current schedule allowed for possible significant changes to reserves and IBNR that could affect year-end financials right at the end of the program year.

A motion was made to provide a recommendation to the Board to change the timing of the actuary's IBNR update from the June Board Meeting to the October Board Meeting, and to have the Program Administrators amend the Financial Plan to specify these dates.

MOTION: Andrew Guzman **SECOND:** Rafaela King **MOTION CARRIED**

	Rafaela King	Marquie Lugo	Marisa Kahn	Oles Gordeev	Andrew Guzman
Aye	X		X	X	X
Nay					
Abstain					

C1b. Retrospective Rating Plan Calculation Inputs Deadlines

Thomas Joyce walked through the proposed changes to RPC inputs deadlines, noting that ACCEL's Financial Plan is currently silent on update deadlines to IBNR and Reserves. The Committee discussed the pros and cons of potential inputs deadline dates.

A motion was made to recommend the Board adopt a 12/31 deadline for IBNR updates and a May 1 deadline for updates to reserves. The Financial Plan will be updated to reflect these changes.

MOTION: Andrew Guzman **SECOND:** Marisa Kahn **MOTION CARRIED**

	Rafaela King	Marquie Lugo	Marisa Kahn	Oles Gordeev	Andrew Guzman
Aye	X		X	X	X
Nay					
Abstain					

C1c. Late Payments of Premium

Conor Boughey presented the potential issues of late payment of premiums and the effects that these could have on ACCEL's insurance coverage. The Committee discussed potential penalties at length with the goal of deterring the late payment of premiums.

A motion was made to recommend the Board adopt the following changes:

Invoices will be issued with a 30-day due date. After this initial 30 days expires, a new 30 day window will open at which an administrative fee of the amount of LAIF+10% will be applied to the total amount of the member's share of the ACCEL deposit and excess premium payments and this language will appear on the invoices. After the expiration of this 30-day window, a Notice of Cancellation will be issued to the Member. The Program Administrators will work with ACCEL's coverage counsel to draft language in ACCEL's governing documents for the potential to bill delinquent members for the excess insurance portion of the premium as well as potentially using the member's funds on account for these payments.

MOTION: Oles Gordeev **SECOND:** Andrew Guzman **MOTION CARRIED**

	Rafaela King	Marquie Lugo	Marisa Kahn	Oles Gordeev	Andrew Guzman
Aye	X		X	X	X
Nay					
Abstain					

D. PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

Oles Gordeev adjourned the meeting at 11:11am.