



**TO:** Board of Education  
Dr. Lisa Leali, Superintendent

**FROM:** Jay Kahn, Director of Finance and Operations/CSBO

**DATE:** May 20, 2025

**RE:** Treasurer's Surety Bond 2025-26

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### **Recommendation**

Administration recommends that the Board approve the 2025-26 Treasurer's Surety Bond from Liberty Mutual Insurance with a bond limit to \$1,975,000 for a premium of \$1,324.

### **Background**

The District treasurer serves at the pleasure of the Board and remains in place until a new treasurer is appointed. School district treasurers are required to execute a surety bond with an insurance company authorized to do business in the State, payable to the school board of each district for which he or she is treasurer. The bonding requirement in school code is 10% of the amount of all bonds, notes, mortgages, moneys and effects of which he is to have the custody as measured on the final day of the school district's most recent fiscal year (105 ILCS 5/8-2).

### **Current Situation**

The carrier, Liberty Mutual, was chosen through a competitive bid process during the 2022-23 fiscal year. We are recommending maintaining coverage with Liberty Mutual. The size of the bond and the premium are approximately the same as last year.

**Lake County Regional Office of Education****Treasurer Bond Calculation Form**

Date:

5/20/2025

District Name:

Lake Bluff Elementary School District 65

Address

121 E. Sheridan Pl., Lake Bluff, IL 60044

Treasurer's Name:

Jay Kahn

Treasurer's date of election or appointment

5/13/2014

Treasurer's date of expiration (if applicable)

until canceled

**School Treasurer's Bond (105 ILCS 5/8-2)**

**No less than 10% of the amount of all bonds, notes, mortgages, moneys and effects of which he is to have the custody as measured on the final day of the school district's most recent fiscal year.**

\* For example, if a bond is taken out May 1 2025, the final day of the most recent FY, would be June 30, 24. If the bond is taken out on July 1, 25, the final day of the most recent FY would be June 30, 25.

\$ 19,754,964.00
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 Enter Sum Total

Mulipied by 10%

x

10%

Anticipated Surety Bond Issue Amount

=

\$ 1,975,496.40

The amount of the Bond listed on State of Illinos School  
Treasurer's Bond - Surety Bond Form.

\$ 1,975,500.00
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 Enter treasurer's surety bond amount  
\$3.60 Properly Funded

Surety Company: Liberty Mutual Surety

Issuance Date:

7/1/2025 Expiration Date:

6/30/2025

An original of the Bond must be on file in the Regional Superintendent's Office, as well as an original Rider when applicable.

We affirm that the above information is accurate and current.

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School Board President

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School Board Secretary

**SCHOOL TREASURER'S BOND**

Regional Superintendent of Schools, Lake County, Illinois

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF LAKE )

We, \_\_\_\_\_ as Principal and  
, \_\_\_\_\_ as Surety, are obligated, jointly and severally to the School Board of  
\_\_\_\_\_ District # \_\_\_\_\_, located at:  
\_\_\_\_\_ in the above mentioned county or successors in office, in  
the penal sum of \_\_\_\_\_ dollars (\$ \_\_\_\_\_), for the  
payment of which we bind ourselves, our heirs, executors, administrators.

In witness whereof we have hereunto set our hands and seals this \_\_\_\_\_ day of \_\_\_\_\_ 2 \_\_\_\_\_  
THIS BOND TO BE EFFECTIVE \_\_\_\_\_ THIS BOND WILL EXPIRE \_\_\_\_\_

The condition of this obligation is such that if \_\_\_\_\_, school treasurer in the  
above stated county, faithfully discharges the duties of his or her office, according to law, and delivers to his or her  
successor in office, after such successor has qualified by giving bond as provided by law, all moneys, books, papers,  
securities and control, which have come into his or her possession or control, as such school treasurer, from date of his or her  
bond to the time that his or her successor has qualified as school treasurer, by giving such bond as required by law, then this  
obligation will be void; otherwise it will remain in full force and effect.

\_\_\_\_\_  
PRINCIPAL

\_\_\_\_\_  
SURETY

\_\_\_\_\_  
(SEAL)

By: \_\_\_\_\_

By: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF LAKE )

I, \_\_\_\_\_, hereby certify that \_\_\_\_\_ who is  
personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me  
this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the  
uses and purposes as therein set forth.

Given under my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2 \_\_\_\_\_ (Seal)

\_\_\_\_\_  
Approved and accepted by: **BOARD OF EDUCATION** (or **BOARD OF DIRECTORS**) of  
Lake County School District \_\_\_\_\_ District No. 65 on this 20th day of May, 2 025

By: \_\_\_\_\_

\_\_\_\_\_  
SECRETARY

\_\_\_\_\_  
PRESIDENT

\_\_\_\_\_  
Approved and filed this \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_  
Regional Superintendent of Schools



Liberty Mutual Surety  
Attention: LMS Claims  
P.O. Box 34526  
Seattle, WA 98124  
Phone: 206-473-6700  
Fax: 866-442-4060  
Email: HOSCL@libertymutual.com  
<https://claims-intake.libertymutualsurety.com>

## PUBLIC OFFICIAL BOND

### KNOW ALL MEN BY THESE PRESENTS:

No. **999111133**

That we Jay Kahn

of 729 Fox Hunt Trail, Deerfield, IL 60015

(Insert Full Name [top line] and Address [bottom line] of Principal)

, as Principal and The Ohio Casualty Insurance Company, a corporation organized and existing under the laws of the State of New Hampshire, (hereinafter called the Surety, are held and firmly bound unto Lake Bluff School District 65

121 E. Sheridan Pl., Lake Bluff, IL 60044

(Insert Full Name [top line] and Address [bottom line] of Obligee)

in the aggregate and non-cumulative penal sum of One Million Nine Hundred Seventy-five Thousand Five Hundred Dollars

And Zero Cents (\$1,975,500.00) DOLLARS, for the payment of which, well and truly

to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

**WHEREAS**, the said Principal has been elected or appointed to (or holds by operation of law) the office of Public Official Bond:

School Treasurer for a term

beginning on July 1, 2025 and ending on July 1, 2026.

**Now, therefore, the condition of this Obligation is such** that if the said Principal shall well, truly and faithfully perform all official duties required by law of such official during the term aforesaid, then this obligation shall be void; otherwise it shall remain in full force and effect, subject to the following conditions:

First: That the Surety may, if it shall so elect, cancel this bond by giving thirty (30) days notice in writing to Lake Bluff School

District 65

121 E. Sheridan Pl., Lake Bluff, IL 60044

and

this bond shall be deemed canceled at the expiration of said thirty (30) days, the Surety remaining liable, however, subject to all the terms, conditions and provisions of this bond, for any act or acts covered by this bond which may have been committed by the Principal up to the date of such cancelation; and the Surety shall, upon surrender of this bond and its release from all liability hereunder, refund the premium paid, less a pro rate part thereof for the time this bond shall have been in force.

Second: That the Surety shall not be liable hereunder for the loss of any public moneys or funds occurring through or resulting from the failure of, or default in payment by, any banks or depositories in which any public moneys or funds have been deposited, or may be deposited, or placed to the credit, or under the control of the Principal, whether or not such banks or depositories were or may be selected or designed by the Principal or by other persons; or by reason of the allowance to, or acceptance by the Principal of any interest on said public moneys or funds, any law, decision, ordinance or statute to the contrary notwithstanding.

Third: That the Surety shall not be liable for any loss or losses, resulting from the failure of the Principal to collect any taxes, licenses, levies, assessments, etc., with the collection of which he may be chargeable by reason of his election or appointment as aforesaid.

SIGNED, SEALED and DATED May 13, 2025.

Jay Kahn

The Ohio Casualty Insurance Company



By: Timothy A. Mikolajewski

Timothy A. Mikolajewski

Attorney-in-Fact



# POWER OF ATTORNEY

The Ohio Casualty Insurance Company

Principal: Jay Kahn

Agency Name: AssuredPartners of Illinois, LLC

Bond Number: 999111133

Obligee: Lake Bluff School District 65

Bond Amount: (\$1,975,500.00 ) One Million Nine Hundred Seventy-five Thousand Five Hundred Dollars And Zero Cents

**KNOW ALL PERSONS BY THESE PRESENTS:** that The Ohio Casualty Insurance Company, a corporation duly organized under the laws of the State of New Hampshire (herein collectively called the "Company"), pursuant to and by authority herein set forth, does hereby name, constitute and appoint **Timothy A. Mikolajewski** in the city and state of **Seattle, WA**, each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents and shall be as binding upon the Companies as if they have been duly signed by the president and attested by the secretary of the Company in their own proper persons.

**IN WITNESS WHEREOF**, this Power of Attorney has been subscribed by an authorized officer or official of the Company and the corporate seal of the Company has been affixed thereto this 13th day of May, 2025.



The Ohio Casualty Insurance Company

By:

Nathan J. Zangerle, Assistant Secretary

STATE OF PENNSYLVANIA ss  
COUNTY OF MONTGOMERY

On this 13th day of May, 2025, before me personally appeared Nathan J. Zangerle, who acknowledged himself to be the Assistant Secretary of The Ohio Casualty Insurance Company and that he, as such, being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as duly authorized officer.

**IN WITNESS WHEREOF**, I have hereunto subscribed my name and affixed my notarial seal at Plymouth Meeting, Pennsylvania, on the day and year first above written.



Commonwealth of Pennsylvania - Notary Seal  
Teresa Pastella, Notary Public  
Montgomery County  
My commission expires March 28, 2029  
Commission number 1126044  
Member, Pennsylvania Association of Notaries

By:

Teresa Pastella, Notary Public

This Power of Attorney is made and executed pursuant to and by authority of the following By-law and Authorizations of The Ohio Casualty Insurance Company, which is now in full force and effect reading as follows:

**ARTICLE IV – OFFICERS:** Section 12. Power of Attorney.

Any officer or other official of the Corporation authorized for that purpose in writing by the Chairman or the President, and subject to such limitation as the Chairman or the President may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Corporation to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Corporation by their signature and executed, such instruments shall be as binding as if signed by the President and attested to by the Secretary. Any power or authority granted to any representative or attorney-in-fact under the provisions of this article may be revoked at any time by the Board, the Chairman, the President or by the officer or officers granting such power or authority.

**Certificate of Designation** – The President of the Company, acting pursuant to the Bylaws of the Company, authorizes Nathan J. Zangerle, Assistant Secretary to appoint such attorneys-in-fact as may be necessary to act on behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

**Authorization** – By unanimous consent of the Company's Board of Directors, the Company consents that facsimile or mechanically reproduced signature or electronic signatures of any assistant secretary of the Company or facsimile or mechanically reproduced or electronic seal of the Company, wherever appearing upon a certified copy of any power of attorney or bond issued by the Company in connection with surety bonds, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

I, Renee C. Llewellyn, the undersigned, Assistant Secretary, of The Ohio Casualty Insurance Company do hereby certify that this power of attorney executed by said Company is in full force and effect and has not been revoked.

**IN TESTIMONY WHEREOF**, I have hereunto set my hand and affixed the seals of said Company this 13th day of May, 2025.



By:

Renee C. Llewellyn, Assistant Secretary

Please note our new address:

Accounts Receivable Team  
4350 Weaver Pkwy  
Warrenville, IL 60555-3925  
Phone: (630) 355-2077

**Lake Bluff School Dist #65**

**121 E. Sheridan PL  
Lake Bluff, IL 60044**

Invoice	23139	Page	1 of 1
Account Number	Date		
LAKEBLU-01	5/13/2025		
Balance Due On	CSR Code		
7/1/2025	IL2CCELAYA		
Amount Paid	Amount Due		
	\$1,324.00		

Payment due upon receipt. Pay online at:

<https://ap-chicago.epaypolicy.com/>

## Bond-Surety

Policy Number: 999111133

Effective: 7/1/2025 to 7/1/2026

Item #	Trans Eff Date	Trans	Description	Amount
942530	7/1/2025	RENB	Renewal of Bond-Treasurer Bond/Jay Kahn/\$1,975,500, Eff	\$1,324.00

**Total Invoice Balance:**

**\$1,324.00**

Thank you for your business! Payment is due upon receipt.