

CLEVELAND PUBLIC LIBRARY

Special Board Meeting

July 21, 2022

**RESOLUTION TO APPROVE THE PURCHASE OF INSURANCE COVERAGE
FOR POLICIES EFFECTIVE AUGUST 1, 2022**

WHEREAS, The Library's insurance policies for Property, Fine Arts, General Liability, Law Enforcement Professional Liability, Automobile Liability, Excess Liability, Crime, Cyber Liability and Public Officials and Employment Practices Liability coverage expire on August 1, 2022; and

WHEREAS, In March, 2022, the Library entered into an agreement with Crain, Langer & Co. to provide insurance and risk management consulting services regarding the Library's Property and Casualty insurance program adhering to a timeline to receive proposals and a recommendation prior to expiration; and

WHEREAS, The Library sought proposals for insurance coverage as specified in the Request For Proposal issued May 16, 2022 and proposals were due July 12, 2022; and

WHEREAS, Three (3) insurance representatives submitted proposals that were analyzed and reviewed by Crain, Langner & Co.; and

WHEREAS, Crain, Langner & Co. recommend the following proposals as providing coverage to meet the Library's risk needs at cost effective premiums:

Coverage	Agency	Insurer	Premium
Property, including Boiler & Machinery	McGowan & Co., Inc.	Affiliated FM	\$303,014
Fine Arts	McGowan & Co., Inc.	Travelers Casualty and Surety Company of America	\$2,625

EXHIBIT 4

General Liability, including Employee Benefits and Employers Liability and Abuse and Molestation	McGowan & Co., Inc.	Liberty Mutual	\$56,764
Automotive Coverage	McGowan & Co., Inc.	Liberty Mutual	\$55,757
Umbrella Liability	McGowan & Co., Inc.	Liberty Mutual	\$26,826
Law Enforcement Liability	McGowan & Co., Inc.	Liberty Mutual	\$10,294
Crime	McGowan & Co., Inc.	Travelers Casualty and Surety Company of America	\$10,430
Cyber Liability	McGowan & Co., Inc.	Swiss RE	\$23,109
Public Officials and Employment Practices Liability	Marsh	Chubb	\$37,780

WHEREAS, The combined annual premiums yielded a 6% increase (or \$27,913) compared to the expiring program premiums; and

WHEREAS, Crain, Langner & Co. recommends that the interests of the Library can be best served by maintaining a long-term, continuously improved, and open relationship with its agents and insurers and supports the Library's purchase of the recommended coverages and, absent compelling reasons to the contrary, its renewal of these coverages annually for each of the next four (4) years before undertaking another full marketing process; now therefore be it

RESOLVED, That the Board of Library Trustees authorizes the Executive Director, CEO or his designee, to purchase the Property, Fine Arts, General Liability, Law Enforcement Professional Liability, Automobile Liability, Umbrella Liability, Crime, and Cyber Liability through McGowan & Company, Inc. for the first year's premium of \$488,819 for the period of August 1, 2022 through August 1, 2023; and be it further

EXHIBIT 4

RESOLVED, That the Board of Library Trustees authorizes the Executive Director, CEO or his designee, to purchase the Public Officials and Employment Practices Liability through Marsh for the first year's premium of \$37,780 for coverage effective August 1, 2022 for the period of August 1, 2022 through August 1, 2023; and be it further

RESOLVED, That it is the intention of this Board to renew the insurance packages stated within this Resolution for four, one-year renewal periods commencing on August 1, 2023, provided terms, conditions, and pricing remain comparable to the current programs and consistent with then-current market conditions.