

CLEVELAND PUBLIC LIBRARY

Finance Committee

June 13, 2017

RESOLUTION REGARDING LIBRARY INSURANCE RENEWALS

WHEREAS, The Library's insurance policies for property (including boiler and machinery), general liability, commercial auto, commercial crime, cyber liability and umbrella liability coverage expire on August 1, 2017 and the public officials and employment practices liability insurance expires on September 19, 2017; and

WHEREAS, In April, 2017, 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 is seeking proposals for insurance coverage as specified in the Request For Proposal issued April 28, 2017 and proposals are due June 26, 2017; and

WHEREAS, The proposals have not been received as of this Board meeting and need to be evaluated and reviewed by Crain, Langer & Co.; and

WHEREAS, The Board of Library Trustees deems it necessary to procure such policies of insurance; and

WHEREAS, The cost of Library's insurance policies for property (including boiler and machinery), general liability, commercial auto, commercial crime, cyber liability, umbrella liability and the public officials and employment practices liability insurance is estimated not to exceed \$480,000, which is in between 10% and 15% over the expiring premiums; and

EXHIBIT 4

WHEREAS, The Board of Library Trustees will not meet for regular business in July 2017, but may hold a Special Meeting at which insurance coverage may be awarded as proposals are evaluated as to the various terms and conditions of other proposals to determine how they compare to the expiring program; and

WHEREAS, The Library management will report on the status of the insurance renewal process at any Special Meeting held in July 2017 including a resolution for awarding purchase of insurance coverage, if possible; now therefore be it

RESOLVED, That if insurance coverage is not purchased by action at a Special Meeting in July 2017, the Board of Library Trustees authorizes the Executive Director to make the final determination to accept the insurance package that best meets the objectives defined in the specifications and the coverage purchased will be presented for ratification by the Board of Library Trustees at their next regularly scheduled meeting.