

**CLEVELAND PUBLIC LIBRARY**

**Board Meeting**

June 19, 2012

**RESOLUTION REGARDING LIBRARY INSURANCE RENEWALS**

- WHEREAS, The Library's insurance policies for property (including boiler and machinery), general liability, auto coverage and umbrella coverage expire on August 1, 2012 and the public officials and employment practices liability insurance expires on September 19, 2012; and
- WHEREAS, In March, 2012, 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 April 27, 2012 and due June 8, 2012; and
- WHEREAS, Three (3) proposals were received and continue 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, auto coverage, umbrella and the public officials and employment practices liability insurance is estimated not to exceed \$490,000 paid from the general fund; and
- WHEREAS, The Board of Library Trustees will not meet for regular business in July 2012, but may hold a Special Meeting at which insurance coverage may be awarded as proposals are evaluated in greater detail 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 2012 including a resolution for awarding purchase of insurance coverage, if possible; now therefore be it

**EXHIBIT 5**

RESOLVED, That if insurance coverage is not purchased by action at a Special Meeting in July 2012, the Board of Library Trustees authorize 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.