

Board of Trustee Special Meeting
May 29, 2009

The Board of Trustees for the Village of Cold Spring held a special meeting on Friday, May 29, 2009 at 4 PM to review quotes for commercial insurance and to accept a proposal for the period of 6/1/09 to 5/31/2010.

Attending: Mayor Seth Gallagher, Trustees Lynn Miller and Bruce Campbell
Absent: Trustees Robertson and Falloon

Two proposals were received as follows:

1. Spain Agency, Inc., 625 Route 6, Mahopac, NY 10541 quoted a price of \$76,220.86 through New York Municipal Insurance Reciprocal covering general liability, public officials liability, law enforcement, property, commercial automobile, equipment floater, boiler and machinery and umbrella for the period from 6-1-09 to 5-31-2010. Price does not include crime policy. The village would also be responsible for an annual \$1,114.12 in capitalization fees for five years.
2. DeForest Agency, Inc., 120 Wood Road, Kingston, NY 12401, quoted a price of \$79,944.95 through Travelers covering property, equipment, general liability, employee benefit liability, automobile, inland marine, crime bond, public officials, law enforcement, and umbrella.

The board compared the two proposals for areas covered, amount of the umbrella, deductibles, down-stream coverage for dams and company ratings. After discussion, the board agreed that they wanted to pursue additional dam coverage.

Trustee Lynn Miller moved to accept the proposal from Spain Agency under NYMIR. Trustee Campbell seconded. Upon roll call vote:

Trustee Miller voted yes
Trustee Campbell voted yes
Mayor Gallagher voted yes

Spain Agency was contacted and sent an email confirmation that coverage was bound through NYMIR effective 6-1-09.

Respectfully submitted,

Mary Saari, Village Clerk