

**MINUTES BOARD OF TRUSTEES MEETING  
JULY 31, 2015**

The Village of Cold Spring Board of Trustees held a special meeting on Friday, July 31, 2015 at Village Hall, 85 Main Street, Cold Spring, NY beginning at 2 pm for the purpose selecting a general liability insurance proposal for coverage beginning on 8/1/2015.

Attending: Mayor David Merandy, Trustees Early and Bowman  
Absent: Trustees Fadde and Murphy

Mayor Merandy opened the meeting. The board received two proposals for general liability insurance as follows:

<b>Company</b>	<b>Address</b>	<b>Premium</b>
McKane Group, Inc.	PO Box 1408 Pine Bush, NY 12566	\$60,841.13 doesn't include cyber liability coverage & excludes downstream dam coverage
Spain Agency, Inc.	625 Route 6 Mahopac, NY 10541	Option #1 \$62,185.41 excludes downstream dam coverage Option #2 \$72,026.51 includes downstream dam liability up to \$1,000,000 Option #3 \$78,736.51 includes downstream coverage up to \$6,000,000

In reviewing both proposals, Board members commented that some properties were over-valued especially the boat club, Tot's Park and dugouts. Further, there were questions about the amount of coverage for the contents of the firehouse, as the fire company currently insures their contents.

There was discussion on the option of downstream dam coverage, selection of the 1 million versus 6 million dollar limit for downstream coverage, and the budget to cover the increased costs.

It was proposed to cover the additional expenses for downstream dam coverage through the water fund budget.

After discussion, Trustee Bowman moved to select option #2 which includes up to 1 million dollars for dam downstream coverage, (provided by NYMIR through Spain Agency \$72,026.51) and seconded by Trustee Early and approved by a vote of 3-0.

The village clerk was asked to follow up with Spain Agency about removing the coverage for the boat club building, and adjusting the dugout and Tot's Park values.

Trustee Bowman was asked investigate coverage for the contents of the firehouse to determine if there were overlaps with the fire company insurance.

Trustee Bowman moved to adjourn and seconded by Trustee Early and unanimously carried.

Respectfully submitted,

Mary Saari, Village Clerk