



**SPECIAL MEETING MINUTES
FINANCE COMMITTEE**

November 7, 2014

A special meeting of the Finance was called to order by Chair Stone at 9:00 a.m. on Friday, November 7, 2014 in the Administration Conference Room.

ROLL CALL

Present: Ms. L. Stone, Chair Mr. S. McGuigan
Mr. D. Craig Ms. P. Snowden
Mrs. C. Damoci Mrs. M. Wood
Mr. J. DeMarco Ms. R. Winkler, Ex Officio

Staff: Mr. R. Ankeny, Executive Director
Ms. C. Miller, Controller
Mrs. C. Weller, Mutual Administration Manager
Ms. J. Hopkins, Mutual Administration Assistant Manager

Guests: Mr. D. Dowers, President / CEO, DLD Insurance
Ms. S. Sikora, Director, Real Estate Division, DLD Insurance
Ms. J. Clark, Management Liabilities, DLD Insurance
Ms. L. Kirchhoff, Director of Private Client Service, DLD Insurance
Two Foundation Members

INTRODUCTION OF STAFF AND GUESTS

The Chair introduced and welcomed the guests from DLD Insurance Brokers, Inc. and Staff.

NEW BUSINESS

Approval of 2014 - 2015 Insurance Program

The Committee reviewed the quotes for the Golden Rain Foundation and Mutual Corporations for the period of December 1, 2014, to November 30, 2015, through our broker, DLD Insurance Brokers, Inc.

To obtain the most competitive quotes possible and still retain the necessary terms and coverage, DLD Representatives approached over 75 carriers for the Golden Rain Foundation (GRF) and Mutuals Directors & Officers (D&O), Errors & Omissions (E&O), Cyber Liability for the GRF and Mutuals, Pollution with three year term, Forefront Portfolio and

Property/Casualty placements. The loyalty and commitment from several returning carriers are evident in their quotations which increases are kept to a minimum in spite of losses incurred.

The attached Summary highlights the policies' specific information.

The Executive Director recommended the Med Pay coverage not be renewed. The Committee members concurred to remove Med Pay coverage.

After discussion, the members concurred that the quotes presented are the best choice for the Foundation's needs.

Funds in the amount of \$1,884,026 have been budgeted within the 2015 budget for insurance coverage for December 1, 2014 to November 30, 2015.

Mr. Craig MOVED, seconded by Mrs. Damoci and carried unanimously -

TO recommend the Board approve option four of the proposal by DLD Insurance Brokers, Inc dated November 7, 2014 for the placement of property, boiler and machinery, flood (excluding earthquake), general liability and automobile liability insurance with Philadelphia and the placement of umbrella liability, ForeFront Portfolio (crime, fiduciary, kidnap, ransom, extortion and workplace violence), E&O, D&O/Employee Practices Liability and Cyber Liability Coverage with the recommended carriers through DLD Insurance Brokers, Inc. for the period December 1, 2014 to November 30, 2015, of a total premium including taxes and fees of \$1,895,923 is requested.

ADJOURNMENT

The Chair adjourned the meeting at 10:58 a.m.



Linda Stone, Chair
FINANCE COMMITTEE
mm 11.7.14

MOTIONS

- **TO** recommend the Board approve option four of the proposal by DLD Insurance Brokers, Inc dated November 7, 2014 for the placement of property, boiler and machinery, flood (excluding earthquake), general liability and automobile liability insurance with Philadelphia and the placement of umbrella liability, ForeFront Portfolio (crime, fiduciary, kidnap, ransom, extortion and workplace violence), E&O, D&O/Employee Practices Liability and Cyber Liability Coverage with the recommended carriers through DLD Insurance Brokers, Inc. for the period December 1, 2014 to November 30, 2015, of a total premium including taxes and fees of \$1,895,923 is requested.