

GERALD R. FORD INTERNATIONAL AIRPORT AUTHORITY
FINANCE AND LEGISLATIVE COMMITTEE

Wednesday, July 29, 2020

7:30 a.m.

AGENDA

NOTICE REGARDING ELECTRONIC PARTICIPATION:

PURSUANT TO GOVERNOR WHITMER'S EXECUTIVE ORDER 2020-154, THE GERALD R. FORD INTERNATIONAL AIRPORT FINANCE AND LEGISLATIVE COMMITTEE IN ORDER TO PROTECT THE PUBLIC HEALTH WILL CONDUCT ITS MEETING VIA ELECTRONIC COMMUNICATIONS. ANY MEMBER OF THE PUBLIC WISHING TO LISTEN TO THE PROCEEDINGS OR PROVIDE PUBLIC COMMENT MAY DO SO BY USING THE FOLLOWING PHONE NUMBERS AND CONFERENCE ID:

+1 616-723-9108 United States, Grand Rapids (Toll)

Conference ID: 944 023 617#

Anyone disrupting the meeting by using offensive language or actions may be removed

If you have any problems joining the meeting, please email Margie at mwitbeck@grr.org or call 616.233.6046

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| 7-1 | Review of the June 24, 2020 Meeting Minutes | |
| 7-2 | Public Comment | |
| 7-3 | Resolution 20-32:
Authority Insurance Renewal
(Stephen Clark) | Resolution |
| 7-4 | Other | |



**RESOLUTION NO. 20-32
NARRATIVE**

Authority Board Meeting Date: July 29, 2020 **Agenda Item No.** 7-3

Prepared by: Stephen Clark – Business Development Manager

Subject: Authority Insurance Renewal

DECISION/ACTION REQUESTED:

Approval of a resolution allowing the Authority President and CEO to bind insurance coverage for the period effective August 1, 2020, through June 30, 2021.

SUMMARY OF REQUEST:

- Staff through Michigan Municipal Risk Management Authority (MMRMA), Gallagher, and AON Risk Services provided quotes to procure insurance for aviation and general liability, workers compensation, pollution liability, public officials liability, crime liability, cyber liability, and auto liability.
- A quote summary for the recommended insurance provider for each coverage is below.

<u>Coverage</u>	<u>Carrier</u>	<u>Premium</u>	<u>Premium Change</u>
Aviation/Airport Gen. Liability & Gen. Liability Excess	ACE & Lloyd's of London	\$79,627.13	5.13%
General Liability (DO, Pro, Auto)	MMRMA	\$131,144.00	(.2%)
Workers Compensation	Starr	\$73,514.00	(23.8%)
Crime	Travelers	\$4,451.00	2.51%
Pollution Liability	XL Catlin	\$38,541.00	(15.51%)
		<u>\$327,277.13</u>	

- Total premium decrease was 9.99% when compared to 2019.
- This year's MMRMA Net Asset Distribution due back to the Authority is \$16,723.00, which will be available after the renewal has been completed.
- Limits of coverage for these plans, as well as deductibles, are as noted within the policies.
- Kent County provides coverage to the Authority for property under the County policies and will charge the allocated cost of the coverage to the Authority.

FUNDING SOURCE:

Airport Revenue Federal/State Grant Bond Proceeds Other ____

Total cost of REQUESTED ACTION: \$327,277.13

COMMITTEE REVIEW/ACTION:

Operations and Marketing Finance and Legislative Human Resources

COMMITTEE REVIEW DATE: July 29, 2020