



Coast Community College District Enterprise, Inc.

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## **BOARD OF DIRECTORS SPECIAL MEETING**

**July 29, 2022 (Zoom)**

### **MINUTES**

#### **1. Call to Order and Roll Call**

The meeting was called to order at 10:30 a.m.

**Present:**

Richard Armendariz, Regina Blankenhorn, David Cline, Arlis Reynolds, and Student Trustee Jose Fuentes-Perez

**Absent:** Chancellor John Weispfenning

**In Attendance:**

Janet Houlihan, Dr. Rich Pagel, Jane Burton, Marlene Drinkwine, Ruben Barriga, Julie Clevenger, Erik Fallis, Dr. Jack Lipton, and Craig Morris and Lisa Frick of Marsh Risk and Insurance Services

#### **2. Opportunity for Public Comment**

There were no requests to address the Enterprise Board.

#### **3. Review, Discussion and Possible Action Regarding Annual Insurance Policies**

Ms. Houlihan reported that she had been working with Craig Morris of Marsh Insurance who had been able to secure a one-month extension through the end of July. Mr. Morris and Ms. Frick gave a brief overview of options, and Mr. Morris reiterated that the insurance marketplace for the unique swap-meet liability and D & O coverage was very challenging, and they had not been able to meet the budget caps for premium established at the May 20 Board Meeting.

Mr. Morris indicated that the most competitive option for General Liability coverage was James River, with excess provided by Scottsdale. The expiring premium for the combined General Liability and Umbrella coverages was approximately \$51,000, with the renewal premium at \$69,816.

The Directors and Officers policy was also up for renewal with \$1M coverage through AIG, and an additional \$1M through Chubb. This renewal came in much closer to the expiring premium. Mr. Morris noted the Board's directive to obtain higher limits of \$5M, however, explained that he had been unsuccessful in obtaining more than \$2M. The new premium would be \$16,632. The total premium for both policies totaled \$86,448.89.

The term of the two policies was requested to be August 1, 2022 – August 1, 2023. Ms. Frick indicated that the D & O premium might increase slightly as it had been quoted through July 1, 2023.

On a motion by Mr. Cline, seconded by Ms. Reynolds, the Board of Directors voted to accept the renewal premiums as presented. Mr. Cline also recommended that at the next Board of Directors meeting the ramifications of this increase in premium be discussed, in addition to clarification of the D & O coverage and funding sources for the insurance premiums.

Motion passed unanimously with the following vote:

Ayes:	Mr. Armendariz, Ms. Blankenhorn, Ms. Reynolds, Mr. Cline, and Student Trustee Fuentes-Perez
Nos:	None
Abstain:	None
Absent:	Chancellor Weispfenning

#### **4. Adjournment**

The meeting was adjourned at 10:53 a.m.

  
Jane Burton, Secretary of the Enterprise