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DATE: May 9, 2011

TO: Board of Acquisition and Contract

FROM: Robert F. Meehan  
County Attorney

SUBJECT: Resolution authorizing the renewal of an agreement for "All Risk" Property/ Boiler & Machinery Insurance for Hangars "D" and "E" at Westchester County Airport with the New York Municipal Insurance Reciprocal ("NYMIR") and the Great American Property and Casualty Group through the brokerage firm, The Spain Agency, for the period, June 1, 2011 through June 1, 2012 in an amount not to exceed \$84,167.38

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By Resolution approved on May 27, 2010, your Honorable Board authorized the County to enter into an agreement for the purchase of the County's "All Risk" Property/Boiler & Machinery Insurance for Hangars "D" and "E" at the Westchester County Airport from the New York Municipal Insurance Reciprocal ("NYMIR") and the Great American Property and Casualty Group through the Brokerage Firm, The Spain Agency, for the period June 1, 2010 through June 1, 2011 (the "Agreement") The Agreement was subsequently executed.

The Spain Agency was again successful in securing coverage from the New York Municipal Insurance Reciprocal ("NYMIR") and the Great American Property and Casualty Group for the period 6/1/11 through 6/1/12.

The premium cost of \$84,167.38 represents approximately a 5.5% decrease in premium dollars. The premium reflects current market conditions as related to the aviation industry. This insurance includes coverage for terrorist acts.

The premium cost of this insurance package in 2010 was \$88,817.19; there were no paid losses. As you know the procurement of insurance is exempt from the procedures of the Procurement Policy under section 3(a) (v) of said Policy.

Authority is now requested to renew the agreement with New York Municipal Insurance Reciprocal ("NYMIR") and the Great American Property and Casualty Group through the

Brokerage Firm, The Spain Agency for the period from 6/1/11 through 6/1/12 for a premium amount not to exceed \$84,167.38.

The goals and objectives of this agreement are to provide a cost-effective Risk Management program to insure County property. The goals and objectives are in the best interest of the County in terms of fiscal responsibility by being able to manage the risks inherent in County ownership of property. Risk Management will track any report of incident and/or accident occurring at Hangars D&E over the policy period and prepare a summary report at the end of the policy period identifying number of occurrences and corrective actions taken (as necessary) to prevent recurrence. There were no occurrences in 2010.

The cost of this insurance package shall be reimbursed by the tenants operating in this location as outlined under the terms and conditions of the lease agreement. This package includes the New York State Inspection Fee, which is required by the State in order to obtain boiler-operating certificates.

Except as expressly modified hereby all other terms and conditions of the Agreement shall remain in full force and effect.

Accordingly, your favorable action on the annexed Resolution is urged and recommended.

enc.

RFM/AJD/mkf

APPROVED BOARD OF ACQUISITION & CONTRACT - 05/20/11 JOMAR VERA, SECRETARY

