

**City of Bristol, Connecticut
Insurance Committee Meeting
March 25, 2020**

A meeting of the Insurance Committee of the Board of Finance was held on March 25, 2020 via phone conference. The following were in attendance: Committee Members: John Smith, Ron Burns and Marie O'Brien City: Diane Waldron, Robin Manuele and Roger Rousseau Also Present: Mike Rivers, Tracy Driscoll

1. Call to order.

John called the meeting to order at 9:30 a.m.

2. To discuss MBIAMS Insurance with Tracy Driscoll and to take any action as necessary.

Mike Rivers, Tracy Driscoll stated he followed up with the questions the Committee had from the last meeting to both HD Segur and Roland Dumont. Segur had stated it was a guaranteed replacement, and sent a copy of the endorsement, that states in the event of fire or water damage would cover up to the lesser amount to replace the item or the policy limit. All three policies pay on the replacement cost value.

Another concern was if there were any delays in construction, the builders risk policy wants to ensure there is continuous activity going on and in light of the current situations there could be delays due to the supply chain or workforce. All three carriers are willing to work with any delays caused by the virus, however the City should notify the carrier if the delay will be in excess of 30 days.

Discussion was held on the LEG3 faulty workmanship policy Great American is offering that the other two companies are not, along with a comparison of the deductible limits. It was questioned if the cost for the LEG3 was per year or the term of the policy, Mike will confirm it is for the term of the policy. The Committee agreed the faulty workmanship is a key element based on current litigation the City is in with other projects. Mike has requested the language of their endorsement for review.

Commissioner O'Brien made a motion seconded by Commissioner Burns "to extend the current Travelers policy to May 1" Motion approved.

Once the Insurance Committee approves the policy, the Building Committee for the project will also accept the policy tomorrow night at their meeting.

Commissioner O'Brien made a motion seconded by Commissioner Burns "to recommend Great American Builders Risk Insurance effective May 1 pending Tracy's Driscoll's review the LEG3 endorsement" Motion approved.

3. Adjournment.

Ron Burns made a motion seconded by Marie O'Brien to adjourn at 9:55 a.m.

Respectfully Submitted,

John Smith/jam
John Smith, Chairman