



## BOARD OF DIRECTORS MEETING

June 24, 2019

10:45 AM

NFE 2107

### AGENDA

1. Call to order
2. Approval of Minutes of May 14, 2019 Meeting
3. Audit Committee
  - Insurance Renewals
4. New Business
5. Public Comment
6. Next Board of Directors meeting: TBD
7. Adjournment



## **MINUTES**

### **Fort Schuyler Management Corporation Meeting of the Board of Directors May 14, 2019 – CNSE Nano Fab East Conference Room 2107**

Directors present: Kristin Proud, Franklin Hecht, Kenneth Tompkins, and Joan McDonald via video conference.

Staff: Douglas Grose – President, Scott Bateman –Treasurer, Cheryl Casey-Rose – Board Secretary, and Patricia Bucklin.

Guests: Keith Palmer – Research Foundation for SUNY

#### **1. Call to Order**

- Ms. Proud called the meeting of the Board of Directors of Fort Schuyler Management Corporation (FSMC) to order at 3:46 PM.
- Ms. Proud welcomed Keith Palmer of The Research Foundation and Joan McDonald by video conference.
- Ms. Proud asked if any directors had a conflict of interest, and if so, that the conflict be disclosed. There were none.

#### **2. Review/approval of April 11, 2019 meeting minutes**

- Ms. Proud asked for a motion to approve the Minutes of the April 11, 2019 meeting. A motion to approve was made by Kenneth Tompkins and seconded by Franklin Hecht.
- Ms. Proud asked for a vote to approve the minutes as presented:  
Vote:  
Ayes: 4, Nays: 0, Abstentions: 0.
- The minutes were approved as presented.

#### **3. Audit Committee Report – Kristin Proud**

- Approval of Annual Tax Filings
- Ms. Proud asked for a motion to consider approval of the annual tax filings

Motion: Kenneth Tompkins  
Second: Franklin Hecht

- FSMC engaged KPMG to review its tax filings for the year ending on June 30, 2018, pursuant to authorization by the Board at its September 26, 2018 meeting. The filings include IRS Form 990 and NY CHAR 500; and IRS Form 990T and NY CT-13. KPMG has now completed its review of FSMC's tax filings. The FSMC Audit Committee approved a resolution approving the tax filings subject to and conditional upon completion of the remaining administrative items, if any, to the satisfaction of the Chair of the Audit Committee, authorizing the President and/or Treasurer to sign and file the tax filings, and recommending that the Board approve the same actions.
- Requested Action:  
Approve a resolution approving the tax filings subject to and conditional upon completion of the remaining administrative items, if any, to the satisfaction of the Chair of the Audit Committee, and authorizing the President and/or Treasurer to sign and file the tax filings and to take all actions as are necessary and appropriate to effectuate such action.

Discussion: there was none.

- Ms. Proud asked for a vote to approve the annual tax filings:

Vote:

Ayes: 4, Nays: 0, Abstentions: 0.

The motion was approved.

5. New Business: None.

6. Public Comment: None

7. Next Board of Directors meeting: TBD

7. Adjournment:

- There being no further business to come before the Board, Ms. Proud asked for a motion to adjourn. Franklin Hecht moved to adjourn and Kenneth Tompkins seconded the motion. The meeting was adjourned at 3:50 PM.

Respectfully Submitted,

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Cheryl Casey-Rose  
Secretary of the Board

**To: Fort Schuyler Management Corporation Board of Directors**  
**Re: Approval of Insurance Renewals**

**Background:**

Fort Schuyler Management Corporation (“FSMC”) seeks to renew its various lines of insurance for the period commencing on July 1, 2019. FSMC’s insurance broker, Amsure, conducted a competitive outreach process and prepared a proposed Insurance and Risk Management Program for FSMC. Amsure is an independent risk management and insurance advisory firm that represents over 20 different insurance carriers. A summary of the proposed program is in the materials provided to the Board of Directors. As noted in the summary, the aggregate costs for 2019 have increased by \$231,399 from last year. The President and Treasurer recommend that the Corporation secure the insurance renewals as described in the summary.

The FSMC Audit Committee approved a resolution approving the insurance renewals as described in the summary, authorizing the President and/or Treasurer to approve the insurance renewals and to take any and all actions necessary and appropriate to effectuate such actions, and recommending that the Board approve the foregoing actions.

**Requested Action:**

Approve a resolution approving the insurance renewals as described in the summary, and authorizing the President and/or Treasurer to approve the insurance renewals and to take any and all actions necessary and appropriate to effectuate such actions.

**FORT SCHUYLER MANAGEMENT CORPORATION**  
**PREMIUM SUMMARY**

		<b>Premium Changes</b> <b><u>2019/20 - 2018/2019</u></b>		
Commercial Packages Coverages	+	\$72,287		(1)
AM Best A+ Rated Insurance Carrier				
Flood Insurance	+	\$137		
AM Best A- Rated Insurance Carrier				
Crime Insurance	+	\$1,047		
AM Best A++ Rated Insurance Carrier				
Workers Compensation Insurance	-	\$12		
AM Best A- Rated Insurance Carrier				
Commercial Umbrella	-	\$17		
AM Best A+ Rated Insurance Carrier				
Directors & Officers Liability Insurance	+	\$75,000	1st \$5m layer	(2)
AM Best A++ Rated Insurance Carrier				
Directors & Officers Liability Insurance	+	\$37,928	2nd \$5m layer	(2)
AM Best A++ Rated Insurance Carrier				
Directors & Officers Liability Insurance	+	\$20,609	3rd \$5m layer	(2)
AM Best A+ Rated Insurance Carrier				
Pollution Liability Insurance	+	\$24,420		(3)
AM Best A++ Rated Insurance Carrier				
Total Premium change		\$231,399		
Total Annual Premiums 2019-20		\$1,713,326		

- (1) Increase is due primarily to the Dewitt, NY location being insured on the Commercial Property policy as opposed to the Builders Risk coverage program
- (2) Premium increase primarily due to historical claim payments
- (3) New coverage added for 2019-20 policy period