

**HILLSIDE PUBLIC LIBRARY BOARD OF TRUSTEES**

405 N. Hillside Avenue, Hillside, IL 60162

Lower Level Meeting Room

Minutes for Finance Committee Meeting of September 13, 2023

**CALL TO ORDER**

Chairman Spain called the meeting to order at 6:30 P.M.

**ROLL CALL**

Committee Members Physically Present:

Chair: Bill Spain

Trustee: Maureen Sypkens

Trustee: Donna Kassar

The chair declared a quorum was present.

Others Physically Present:

Amy Franco, Library Director

Monzerrat Rodriguez, Finance Clerk

Others Present on Zoom:

Trevor Smith, Risk Program Administrators

**NEW BUSINESS**

Mr. Smith gave a brief presentation to the board. The Libraries of Illinois Risk Agency (LIRA) is a property & casualty insurance pool currently covering 62 Illinois libraries for a total insurable value of more than \$1.5 billion. LIRA membership offers increased coverage and limits compared to our current insurance plans which we purchase through a broker. LIRA membership also means improved risk management and risk reduction through various initiatives included in membership, such as safety devices, webinars, whitepapers, and safety and compliance training. LIRA offers combined self-insurance and excess liability coverage on property, general liability, and crime coverage. Members make a variable annual contribution to the loss fund for the self-insured portion of coverage. LIRA also offers "first dollar policies" for volunteer accidents, workers' compensation, equipment breakdown, cyber liability, and crisis/terrorism. LIRA is a division of Gallagher Bassett, who also serves as the pool's third-party claims administrator. However, LIRA membership would require us to relinquish control over directly negotiating our premium rates and coverage limits, which is a significant change compared to our current insurance plan.

Throughout the presentation, trustees and staff asked questions of Mr. Smith about joining the pool.

Mr. Smith left the meeting at 7:53 P.M. Committee members discussed the pros and cons of joining the pool and decided to recommend LIRA membership to the full board for approval in November or December ahead of our January 5, 2024 renewal, pending administrative review of the proposal and contract.

**ADJOURNMENT**

Chairman Spain moved to adjourn the Finance Committee Meeting, seconded by Trustee Kassar. Motion carried; voice vote unanimous. Meeting adjourned at 8:09 P.M.

Prepared by Amy Franco, Library Director