

Minutes for 12/23/08 GSM Board Meeting 8:55pm at Steffners

Present: Lee Preece, Ed Steffner, Sandy Steffner, Gerry Paul, Paul Jensen, Kathy Ahlers, Doug Zbikowski, Teresa Tweet

Meeting called to order by Lee Preece who was updated by Doug Z as to present status of the Grant Application and need to submit to the State by Holiday break time.

Ed S. reviewed his insurance findings. Ed called Chuck Olsen, his Insurance Agent to review coverage and liability issues. Chuck Olsen expressed little concern due to past history of not having insurance/legal needs. But due to HM Historical Marker Project and our concern with the new project he sent Ed to a Property Casualty Agent, Ernie Bedor.

Discussions with Ernie Bedor revealed:

A – The HM material providers “contractors” can obtain and issue a “certificate of insurance” where GSM is named as the insured for the project.

B – We can obtain insurance quotes for GSM liability coverage of 1-2 Million \$ for under \$1500 and can investigate further D&O Directors and Officers insurance coverage. Ed also stated that under each individual Homeowners insurance policy, individuals do carry a level of liability coverage. If board members as individuals carry an Umbrella policy- we have a much higher level of coverage.

Ed mentioned we have a tentative verbal quote of 700-1000\$ for GSM liability coverage.

Question arose if we could purchase insurance just for the HM project “ event insurance”. Response is that it wouldn’t cost any less, but more investigation is needed.

The Board requested more information and quotations on D&O insurance.

Ed stated he would attempt to get three quotes to present to the board.

Motion to buy insurance for liability coverage of \$2 million for the plaque project at the cost of not more than \$1500. Gerry P. motioned , Sandy S. seconded- Motion passed.

Motion that GSM accept the contract from the MN Seq Commission. Gerry P. motioned, Sandy S. seconded – Motion passed unanimously.

Next Board Meeting planned for Thursday, Jan 22nd at 7:30pm @ Geological Survey Bldg if available, or Saturday, Jan24 at 10:00am @ Steffners?

Motion was made that these 5 people form an ad hoc committee to work on and follow up and report on the Historical Markers Project: Ed Steffner, chairman, Doug Z, project manager, Paul Jensen, Gerry Paul, and Teresa Tweet. Motion Passed.

Meeting adjourned 10:15PM