



Minutes of the 1/31/05 Meeting

Executive Board

- Kevin Herink
President
- Dick Krebs
First Vice President
- John Mirasou
Second Vice President
- Bob Meistrell
Third Vice President
- Bill Paukert
Treasurer
- Robert Douglas
- Graham Grice
- Mike Morgan
- Don Mueller
- Stuart Strachan
- Janet Michaelis

Board members present:

- Dick Krebs
- Kevin Herink
- Janet Michaelis
- Stuart Stachan
- Bob Meistrell
- Don Muller
- Bill Paukert

Other members and guests

- Randy Frankel - Insurance Agent

Call to order - the meeting officially started at 7:15 with Kevin Herink presiding.

Agenda & Discussion

1. Review and approve minutes of the 9/20/05, 10/19/05 General meeting and 11/29/05. Minutes were approved pending any corrections presented before the next board meeting scheduled 2/28/06.

2. Presentation by Randy Frankel - Insurance Agent

Randy reviewed our Commercial Liability insurance with Western World Insurance Company. Our current limits of insurance under this policy is as follows:

General Aggregate Limit:	2 Million
Products Completed :	Included
Personal and Advertising Injury Limit:	1 Million
Each Occurance Limit:	1 Million
Damage to Premises Rented:	50 Thousand
Medical Expense Limit:	5 Thousand

Randy commented that our current underwriter Western World Insurance Company is an A+ rated company. He stated that if he took over as our broker he would continue with Western World Insurance Company as our underwriter. He did state that the policy fee and inspection fee were higher than he would charge, so we could save some money by renewing with him. He also stated that he could see

no reason not to continue with this coverage until the current expiration date of 8/29/2006.

Additional information about Western World not presented in the meeting pulled from the company's website.

A.M. Best has awarded Western World Insurance Group a rating of A+ (Superior) Financial Size Category VIII (June 2005)*. The Group has been listed among the Ward's Top 50 insurance companies for the past ten years. In 2004, the Group achieved significant financial milestones with written premium of \$325 million, Policyholders' Surplus of \$222 million, and GAAP assets of \$1.2 billion.

Western World Insurance Group is an underwriting organization. Our strategy is to offer a highly diversified selection of specialty insurance products where underwriting adds value. Our strategy is to focus on wholesale producers as our marketing arm as well as our eyes and ears in local jurisdictions.

The board is interested in purchasing additional **Director's and Officer's Liability Insurance**. This coverage is needed to protect the board for actions or decisions they make in which a lawsuit is raised. Randy indicated that the nature of D&O Insurance generally provides for legal representation in the event of a lawsuit. The board was interested in obtaining a specific covered loss. The board believes our main exposure is with the skimming nets and trash containers on the docks and we are interested in getting a specific covered loss to protect us against someone getting injured while using the nets and subsequently suing the RBBA.

Randy was unable to commit to being covered for this specific coverage loss, but suggested we outline this exposure in detail when completing the insurance application. By outlining this exposure and subsequently getting a policy issued by a company realizing this exposure exists does provide evidence that the underwriter has knowledge of the exposure and was still willing to issue the policy.

Action Item: To pursue a specific covered loss statement to cover injuries relating to our scoop nets and dock set up either with our existing General Liability policy or to have a specific covered loss statement associated with a D&O policy.

Also discussed was Special Event Coverage quotes for seminars, general meetings, and/or any special event that the RBBA may sponsor. Randy indicated that Special Event Coverage is readily available for a nominal fee.

Motion: To remove the nets and dock setup until Specific Loss Coverage is secured.

The Motion was defeated 4 to 2.

Discussion continued to pursue other organizations to accept liability for the scoop nets and dock set up. Some suggested that the marina operators, the city or some other organization take ownership of the liability and relieve the RBBA of its exposure. We will continue to pursue this avenue.

3. Membership Renewal and Corporate Sponsorships

Statement were sent out in December for 2006 membership renewal. The board is interested in obtaining corporate sponsorships for the organization. We are looking for sponsors who would contribute to our organization to support our activities and stewardship of the harbor. We recognized our need to develop a Corporate Sponsorship Philosophy Statement.

Action Item: Develop a Corporate Sponsorship Statement to outline the benefits and participation of corporate sponsors in our club.

Adjournment: The meeting was called to adjourn at 9:15 pm.

Meeting Dates for 2006

January 31, 2006	July - Off
February 28, 2006	August 29, 2006
March 28, 2006	September 26, 2006 General Meeting
April 25, 2006	October 24, 2006
May 30, 2006	November 28 th 2006
June 27, 2006	December - Off