

RESOLUTION NO. 1975-129

A RESOLUTION AUTHORIZING THE NEGOTIATION
AND EXECUTION OF AN ACQUISITION AGREEMENT
WITH B.I.C. INC. WITH RESPECT TO CERTAIN
TRANSIT FACILITIES

WHEREAS, this Board has determined that, insofar as the public transit service presently being conducted by B.I.C. Inc. ("B.I.C.") is concerned, the comprehensive and inclusive system of public mass transportation serving all of the Greater Cleveland area with coordinated schedules and a unified fare structure, which this Authority is pursuing, can best be furthered by an agreement between this Authority and B.I.C. with respect to the matters and taking the approach described below; and

WHEREAS, preliminary negotiations have been conducted between representatives of this Authority and representatives of B.I.C. with a view toward reaching such an agreement;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That this Authority hereby declares its intention to enter into an agreement with B. I. C. pursuant to which this Authority will (i) compensate B.I.C. in the amount of \$30,000 for the permanent abandonment and relinquishment by B.I.C. of substantially all of its public transit operations and its PUCO authority to conduct the same, leaving to B.I.C. the right to continue the absolute minimum transit service over its existing route which will be permitted by the Public Utilities Commission of Ohio, and (ii) purchase from B.I.C. any or all of the vehicles and related equipment owned by B.I.C. and listed on the schedule attached hereto at the fair market value thereof, which shall be determined in such manner (including appraisal) as the Vice President and the Secretary-Treasurer of this Authority shall deem reasonable and appropriate.

Section 2. That the Vice President and the Secretary-Treasurer of this Board are hereby authorized to negotiate a definitive agreement with B.I.C. with respect to the matters described in Section 1 of this Resolution containing such terms and conditions not inconsistent with Section 1 of this Resolution as said officers shall deem necessary or appropriate; and the Vice President and the Secretary-Treasurer of this Board are hereby further authorized and directed to execute on behalf of this Authority said definitive agreement.

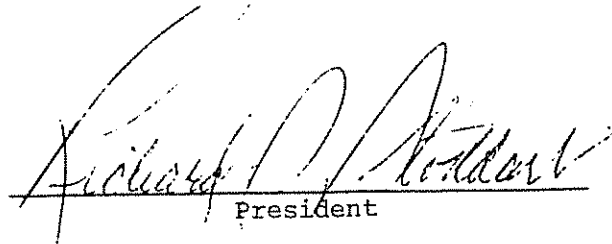
Section 3. That the Vice President and the Secretary-Treasurer of this Board are hereby further authorized to execute, deliver and perform all such further agreements, instruments, documents and acts in the name and on behalf of this Authority as shall be required or appropriate to carry out the intent and purposes of this Resolution.

Section 4. That the Secretary-Treasurer is hereby authorized to execute and affix to such definitive agreement described above in this Resolution his certificate as to the availability of funds, in the manner provided by law, to meet the obligations of this Authority thereunder, and to issue such orders for and make such payments under said agreement as may be required thereby.

Section 5. That this Resolution supersedes all other resolutions, if any, previously adopted by this Board relative to an agreement between this Authority and B.I.C., and any such resolution or portion thereof which is inconsistent with any of the provisions of this Resolution is hereby rescinded.

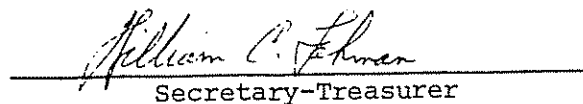
Section 6. That this Resolutuion shall become effective immediately upon its adoption.

Adopted: November 11, 1975



President

Attest:



Secretary-Treasurer

Schedule of B.I.C. Vehicles & Equipment

Vehicles

1 1963 Silver Eagle Bus
1 1963 Golden Eagle Bus
1 516 Transit 1951 Bus
1 1965 Flexible 51 Passenger Bus
1 1953 GMAC Bubble Top Bus
1 1957 Scenic Cruiser Bus

Equipment

Parts No.

| | |
|----------------------------|-----------|
| 2 Motors | 671-871GM |
| 1 Transmission Automatic | |
| 1 Generator | 671 |
| 1 Starter | 671 |
| 1 Windshield | |
| Miscellaneous Window Glass | |
| 4 Tires | |
| 2 Blowers | 671-681 |
| 2 Rear Ends | 871 |
| 1 Air Compressor | |
| 3 Batteries | |