

RESOLUTION NO. 1978-121

AUTHORIZING THE GENERAL MANAGER TO ENTER INTO A PERSONAL SERVICE AGREEMENT WITH MARSH & McLENNAN INCORPORATED FOR EXCESS LIABILITY INSURANCE FOR AN EXPENDITURE NOT TO EXCEED \$230,000.00.

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

Section 1. That the General Manager be and he is hereby directed and authorized to enter into a personal service agreement with Marsh & McLennan Incorporated to obtain excess liability insurance affording rail-premises-bus coverage for the Authority at a cost not to exceed \$230,000.00 annually for Three million (\$3,000,000.00) dollars in excess of Two million (\$2,000,000.00) dollars.

Section 2. That an expenditure of an amount not to exceed \$230,000.00 is hereby authorized from the General Income Fund.

Section 3. That immediate action be taken to accomplish the establishment of a restrictive loss reserve for the Authority.

Section 4. That this resolution shall be effective immediately upon its adoption.

Adopted: May 2, 1978

William J. Bouffard
President

Attest: William C. Palmer
Secretary-Treasurer