

RESOLUTION NO. 1987-6

AUTHORIZING A CONTRACT WITH THE
PINKNEY PERRY INSURANCE AGENCY, INC.
FOR THE FURNISHING OF FIRE AND EXTENDED
COVERAGE, BOILER AND MACHINERY AND DIFFERENCE
IN CONDITIONS INSURANCE FOR A PERIOD NOT TO
EXCEED ONE YEAR (ESTIMATED ANNUAL EXPENDITURE
\$264,000 LESS DEPOSIT CREDIT \$74,210:
NET ANNUAL COST \$189,790)

WHEREAS, the Greater Cleveland Regional Transit Authority entered into a three year contract with Pinkney-Perry Insurance Agency, Inc. pursuant to Resolution 1983-206 to provide fire and extended coverage, boiler and machinery, and difference in conditions insurance for a period of not to exceed three years; and

WHEREAS, said contract was awarded as the lowest and best bid; and

WHEREAS, the bid received was the only bid received in 1983; and

WHEREAS, the bid of Pinkney-Perry Agency, Inc. provided the insurance through the Allendale Insurance Companies; and

WHEREAS, Allendale Mutual Insurance provided the property insurance on an automatic renewal, deposit premium basis; and

WHEREAS, Allendale Mutual Insurance eliminated the automatic renewal and the deposit premium policy provisions during 1986; and

WHEREAS, the Greater Cleveland Regional Transit Authority has an unabsorbed deposit premium credit of \$74,210 with Allendale Mutual Insurance Company; and

WHEREAS, the property insurance market for large insurance risks requiring reinsurance is presently very limited; and

WHEREAS, the placement of this insurance under present market conditions is a personal service; and

WHEREAS, Pinkney-Perry Insurance Agency, Inc. is the agent of record based on their relationship with Allendale Mutual in providing property insurance to the Greater Cleveland Regional Transit Authority as a joint venture in 1980 and as an agent in 1983; and

WHEREAS, the coverage proposed by Pinkney-Perry Insurance Agency, Inc. from Allendale Mutual Insurance for the Greater Cleveland Regional Transit Authority will cost approximately \$264,000 from September 1, 1986 through August 31, 1987.

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

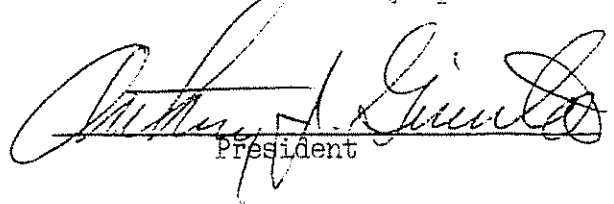
Section 1. That the General Manager be and he is hereby directed and authorized to enter into a personal service contract with Pinkney-Perry Insurance Agency, Inc. to provide for the furnishing of fire and extended coverage, boiler and machinery, and difference in conditions insurance written by the Allendale Mutual Insurance Company for a period of one (1) year, September 1, 1986 through August 31, 1987, at an annual cost not to exceed \$264,000 less unabsorbed deposit premium credit of \$74,210 or net of \$189,790.


Section 2. That said contract shall be payable out of the General Fund.

Section 3. That said contract shall be subject to the Affirmative Action Plan adopted by the Board of Trustees in Resolution 1985-87.

Section 4. That this resolution is effective immediately upon its adoption.

Adopted: January 6, 1987


President

Attest: 
Secretary-Treasurer