

RESOLUTION NO. 1996-143

AUTHORIZING CONTRACT #96075E WITH MEDICAL LIFE INSURANCE CO. FOR THE FURNISHING OF LIFE INSURANCE AND SHORT-TERM DISABILITY BENEFITS TO THE AUTHORITY'S EMPLOYEES FOR A PERIOD OF ONE (1) YEAR WITH FOUR (4) ONE (1) YEAR OPTIONS (EST. \$600,000.00 - GENERAL FUND) FRINGE BENEFITS ACCOUNT

WHEREAS, the bid of Medical Life Insurance Company located at 1220 Huron Road, Cleveland, Ohio for the furnishing of life insurance and short-term disability benefits to the Authority's employees for a period of one (1) year was received on July 30, 1996, at rates which will result in an estimated price to the Authority of six hundred thousand & 00/100 dollars (\$600,000.00).

WHEREAS, the General Manager deems the offer of Medical Life Insurance Company as modified through negotiations, to be the most advantageous to the Authority and recommends acceptance thereof by the Board of Trustees.

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

Section 1. That the proposal of Medical Life Insurance Company received on July 30, 1996, and modified through negotiations, be and the same is hereby accepted as the most advantageous to the Authority to provide life insurance and short-term disability benefits to the Authority's employees for a period of one (1) year with the Authority's option to extend for four (4) one (1) year periods.

Section 2. That the General Manager of the Authority is authorized to enter into a contract with Medical Life Insurance Company for the provision of life insurance and short-term disability benefits to the Authority's employees for a period of one (1) year.

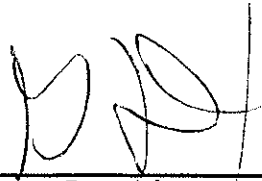
Section 3. That said contract shall incorporate and be consistent with the proposal received on July 30, 1996 and subsequent negotiations.

Section 4. That said contract shall be payable out of the General Fund, Fringe Benefits Account, in an amount not to exceed six hundred thousand & 00/100 dollars (\$600,000.00).

Section 5. That said contract shall be binding upon and an obligation of the Authority contingent upon appropriations for future years and upon compliance by the contractor to the Specification and Addenda, if any; the Affirmative Action Plan adopted by the Board of Trustees in Resolution 1993-88; bonding and insurance requirements; and all applicable laws relating to the contractual obligation of the Authority.

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

Adopted: October 15, 1996



President

Attest: 

General Manager/Secretary-Treasurer