

AUTHORIZING A CONTRACT WITH FEDERAL INSURANCE COMPANY FOR THE PROVISION OF ADDITIONAL EXCESS LIABILITY INSURANCE FOR A PERIOD OF THREE YEARS IN AN ANNUAL AMOUNT OF \$37,500.00 FOR A TOTAL NOT TO EXCEED \$112,500.00 – GCRTA INSURANCE FUND.

WHEREAS, the GCRTA requires additional catastrophic excess liability insurance protection; and

WHEREAS, proposals were received on January 25, 1999 and were evaluated in accordance with Procurement Policies and Procedures; and

WHEREAS, the submittal of Federal Insurance Company located at 15 Mountainview Road, Warren, NJ 07059, for excess liability insurance was selected for a period of three years for additional coverage with a limit of \$25,000,000.00 at an annual price of \$37,500.00; and

WHEREAS, the General Manager has deemed the submittal of Federal Insurance Company for additional excess liability insurance, as modified by negotiation, to be the most advantageous for the Authority; and

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

Section 1. That the submittal of Federal Insurance Company, as modified by negotiations, for additional excess liability insurance is hereby accepted as the most advantageous to the Authority, price and all other factors considered.

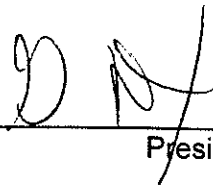
Section 2. That the General Manager of the Authority be and he is hereby authorized to enter into a contract with Federal Insurance Company for additional excess liability insurance up to the limit of twenty-five million and 00/100 dollars (\$25,000,000.00).

Section 3. That said contract shall be payable from the Authority's Insurance Fund in the amount of thirty-seven thousand five hundred and 00/100 dollars (\$37,500.00) per year for a total amount of one hundred twelve thousand five hundred and 00/100 dollars (\$112,500.00).

Section 4. That said contract shall be binding upon and obligation of the Authority contingent upon compliance by the contractor to the Specification and Addenda, if any; the Affirmative Action Plan adopted by the Board of Trustees in Resolution 1996-123; bonding and insurance requirements and all applicable laws relating to the contractual obligations of the Authority.

Section 5. That this resolution shall become effective immediately upon its adoption.

Adopted: February 16, 1999



President

Attest: 

General Manager/Secretary-Treasurer