

**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT**

**RESOLUTION NO. 2013-066**

**APPROVE RENEWAL OF THE PROPERTY INSURANCE PROGRAM**

June 28, 2013

**WHEREAS**, the Finance-Auditing Committee, at its meeting of June 27, 2013, has so recommended; now, therefore, be it

**RESOLVED** that the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District (District) hereby approves renewal of the District's Property Insurance Program, including the policies stated below; and, be it further

**RESOLVED** that the Board hereby approves renewal of the District's Building & Facilities Insurance policy with \$125 million of All Risks of Physical Loss or Damage coverage, which includes earthquake and flood coverage for \$20 million, subject to a deductible of \$100,000.00, with Lexington, Arch and Endurance Insurance Cos., for an annual premium of \$619,875.00, effective July 1, 2013, with the understanding that requisite funds are available in the FY 13/14 Operating Budget for the Bridge, Bus Transit, Ferry Transit and District Divisions; and, be it further

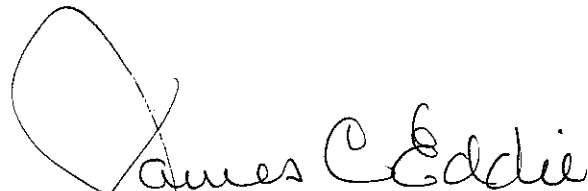
**RESOLVED** that the Board hereby approves the continuation of allocating monies to the Restricted Contingency Reserve, for FY 13/14, in the amount of \$1,300,000.00, as self-insurance for costs associated with Bridge Physical Damage and Loss of Revenue, with the understanding that requisite funds are available in the FY 13/14 Operating Budget, and that the Restricted Contingency Reserve will be funded in conjunction with the Building and Facilities Insurance Program renewal date of July 1, 2013.

**ADOPTED** this 28<sup>th</sup> day of June 2013, by the following vote of the Board of Directors:

**AYES (17):** Directors Arnold, Belforte, Breed, Campos, Cochran, Fredericks, Moylan, Pahre, Rabbitt, Sears, Snyder, Sobel, Theriault and Wiener; Second Vice President Stroeh; First Vice President Grosboll; President Eddie

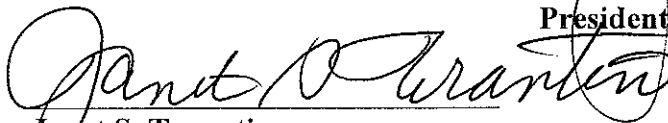
**NOES (0):** None

**ABSENT (2):** Directors Reilly and Yee



**James C. Eddie**  
**President, Board of Directors**

**ATTEST:**



**Janet S. Tarantino**  
**Secretary of the District**