

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

**RESOLUTION NO. 2010-057**

**APPROVE RENEWAL OF THE PROPERTY INSURANCE PROGRAM**

June 25, 2010

WHEREAS, the Finance-Auditing Committee/Committee of the Whole, at its meeting of June 24, 2010, 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 renews the District's Building & Facilities Insurance policy, with Lexington, Arch and Endurance Insurance Cos., for a one-year term, with \$125 million of All Risk coverage, which includes earthquake and flood coverage for \$20 million subject to deductibles, for a total annual renewal premium of \$566,648.00, effective July 1, 2010; with the understanding that requisite funds are available in the FY 10/11 Bridge, Bus, Ferry and District Division Operating Budgets; and, be it further

**RESOLVED** that the Board continues allocation of monies to the Restricted Contingency Reserve for FY 10/11 in the amount of \$1,300,000.00, as self-insurance for costs associated with Bridge Physical Damage and Loss of Revenue, effective July 1, 2010; with the understanding that requisite funds are available in the FY 10/11 approved budget, and that the Restricted Contingency Reserve will be funded in conjunction with the Building & Facilities Insurance policy.


**ADOPTED** this 25<sup>th</sup> day of June 2010, by the following vote of the Board of Directors:

**AYES (19):** Directors Brown, Campos, Chu, Cochran, Dufty, Elsbernd, Grosboll, Kerns, McGlashan, Moylan, Newhouse Segal, Pahre, Sanders, Snyder, Sobel and Stroeh; Second Vice President Eddie; First Vice President Reilly; President Boro

**NOES (0):** None

**ABSENT (0):** None

  
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**Albert J. Boro**  
**President, Board of Directors**

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