

Date Issued: February 27, 2026



SUMMARY OF ACTIONS
BOARD OF DIRECTORS MEETING OF FEBRUARY 27, 2026

Resolution No. 2026-007 (February 26, 2026 meeting of the Finance-Auditing Committee)

Ratifies actions taken by the Auditor-Controller, as follows:


- (1) Ratifies Commitments and/or Expenditures;
- (2) Ratifies previous investments;
- (3) Authorizes reinvestments; and,
- (4) Accepts the “Investment Report” for January 2026.

Resolution No. 2026-008 (February 27, 2026 meeting of the Board of Directors)

Ratifies the emergency action of the General Manager to approve an emergency contract with Bay Ship & Yacht Co., of Alameda, CA, to perform emergency repairs as well as the United States Coast Guard required biennial drydocking and related services of the *M.S. Marin*, in the amount of \$667,858; and, establishes a contingency fund of \$5,000; as detailed in the staff report.

Resolution No. 2026-009 (February 26, 2026 meeting of the Finance-Auditing Committee)

Approves renewal of the District’s Marine Insurance Program, as detailed in the staff report, relative to the District’s Protection and Indemnity coverage; Hull and Machinery, Increased Value and War coverage including Terrorism and Risk Insurance Act (TRIA) coverage; Marine General Liability coverage, as well as the Excess Marine General Liability Insurance program and Vessel Pollution Liability coverage for a renewal package totaling \$1,012,878, which represents an approximately 5.1% increase over the expiring Marine Insurance Program, effective February 20, 2026.


Amorette M. Ko-Wong, Secretary of the District

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2026-007

**RATIFY PREVIOUS ACTIONS BY THE AUDITOR-CONTROLLER AND ACCEPT
THE INVESTMENT REPORT FOR JANUARY 2026
AS PREPARED BY PUBLIC FINANCIAL MANAGEMENT**

February 27, 2026

WHEREAS, the Auditor-Controller and the Finance-Auditing Committee/Committee of the Whole, at its meeting of February 26, 2026, has so recommended; now, therefore, be it

RESOLVED, that the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District had no commitments and/or expenditures to ratify for the period of January 1, 2026 through January 31, 2026; and be it further

RESOLVED, that the Board ratifies investments made during the period January 13, 2026 through February 16, 2026; and be it further

RESOLVED, that the Board hereby authorizes the reinvestment, within the established policy of the Board, of any investments maturing between February 17, 2026 and March 16, 2026, as well as the investment of all other funds not required to cover expenditures which may become available; and be it further

RESOLVED, that the Board hereby accepts the Investment Report for January 2026, as prepared by Public Financial Management and included in the staff report.

ADOPTED this 27th day of February 2026, by the following vote of the Board of Directors:

AYES (12): Directors Cochran, Devlin, Garbarino, Hernández, Mastin, Moulton-Peters, Pahre, Parrish, Rodoni, Snyder and Thier; Second Vice President Hardeman.

NOES (0): None.

ABSENT (3): Directors Giudice; First Vice President Rabbitt; President Hill.

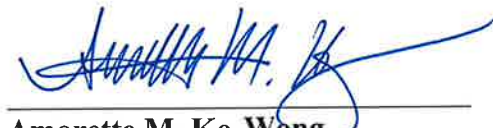
[Note: On this date, there were four vacancies on the Board of Directors.]



Greg Hardeman

Second Vice President, Board of Directors

ATTEST:


Amorette M. Ko-Wong
Secretary of the District

Reference: February 26, 2026, Finance-Auditing Committee, Agenda Item No. (3)
<https://www.goldengate.org/assets/1/25/2026-0226-financecomm-no3-ratofaction.pdf>

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2026-008

**RATIFY THE EMERGENCY ACTION OF THE GENERAL MANAGER TO APPROVE
AN EMERGENCY CONTRACT WITH BAY SHIP & YACHT CO. FOR THE
DRYDOCKING OF THE *M.S. MARIN***

February 27, 2026

WHEREAS, on December 26, 2025, the *M.S. Marin* sustained damage to both propellers after striking debris during winter storms coinciding with king tides and a diver inspection confirmed damage to the port and starboard propellers, and the condition was such that the vessel was deemed not seaworthy;

WHEREAS, the incident occurred while bids were open for the United States Coast Guard required biennial drydocking and hull inspection and the resulting vibration created an unacceptable risk of further drivetrain damage or failure if the vessel were to transit to a shipyard under its own power;

WHEREAS, in accordance with Public Contract Code Section 22050 and the District's Procurement Policy, the General Manager authorized an emergency contract with Bay Ship & Yacht, the only local San Francisco Bay Area shipyard capable of performing the required work and on January 22, 2025, District staff also contracted with a tug service to tow the *M.S. Marin* to Bay Ship & Yacht's Alameda drydocking facility;

WHEREAS, the scope of work performed under this emergency action is as detailed in the staff report and the total estimated cost of the emergency work related to the *M.S. Marin* is \$667,858.00; and

WHEREAS, the District has reviewed the cost proposal and determined the price to be fair and reasonable based on comparison with recent similar shipyard services; now, therefore, be it

RESOLVED that the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District hereby ratifies the action of the General Manager to approve an emergency contract with Bay Ship & Yacht Co., of Alameda, CA, to perform emergency repairs as well as the United States Coast Guard required biennial drydocking and related services, in the amount of \$667,858.00; and, be it further

RESOLVED that the Board hereby establishes a contingency fund in the amount of \$5,000.00.

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BOARD OF DIRECTORS MEETING OF FEBRUARY 27, 2026
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ADOPTED this 27th day of February 2026, by the following vote of the Board of Directors:

AYES (12): Directors Cochran, Devlin, Garbarino, Hernández, Mastin, Moulton-Peters, Pahre, Parrish, Rodoni, Snyder and Thier; Second Vice President Hardeman.

NOES (0): None.


ABSENT (3): Directors Giudice; First Vice President Rabbitt; President Hill.

[Note: On this date, there were four vacancies on the Board of Directors.]



Greg Hardeman
Second Vice President, Board of Directors

ATTEST:



Amorette M. Ko-Wong
Secretary of the District

Reference: February 27, 2026, Board of Directors, Agenda Item No. (6)(A)
<https://www.goldengate.org/assets/1/25/2026-0227-boardmeeting-no6a-gmrpt-revised.pdf>

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2026-009

APPROVE RENEWAL OF THE MARINE INSURANCE PROGRAM

February 27, 2026

WHEREAS, the District's Marine Insurance Program, which renews on February 20, 2025, covers the vessels, crew, and marine terminal liability;

WHEREAS, USI Insurance Services, the District's marine insurance broker, marketed the District's marine renewal needs to the world market;

WHEREAS, the total cost for renewal of the 2026 Marine Insurance Program based upon the recommended quotes detailed in the staff report, is \$1,012,878;

WHEREAS, the Finance-Auditing Committee, at its meeting of February 26, 2026, has so recommended; now, therefore, be it

RESOLVED that the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District hereby approves renewal of the Golden Gate Bridge, Highway and Transportation District's (District) Marine Insurance Program, effective February 20, 2026, with a renewal package totaling \$1,012,878, as follows:

1. Renew Protection & Indemnity coverage with the Steamship Mutual Protection and Indemnity Club for a one-year term, with a limit of \$1 billion for each occurrence/annual aggregate in excess of a per occurrence deductible of \$55,000 and increased annual aggregate deductible of \$685,000 for a total premium of \$581,000;
2. Renew Hull & Machinery, Increased Value and War coverage including Terrorism and Risk Insurance Act (TRIA) coverage with Ascot, Travelers, The Hartford and Liberty for a one-year term, with insured hull limits per values in excess of improved deductibles of \$150,000 – \$200,000 depending on vessel, for a total premium of \$255,740;
3. Renew Marine General Liability coverage with Liberty Mutual for a one-year term, with a limit of \$1 million occurrence and \$2 million aggregate, in excess of a per occurrence deductible of \$10,000 for a total premium of \$36,800;
4. Bind Excess Marine General Liability Insurance program with Navigators, Liberty, Core Specialty, Great American, Endurance, and Continental for a one-year term with a liability limit of \$50 million for each occurrence/annual aggregate in excess of a \$10,000 self-insured retention (SIR) for a total premium of \$132,388; and,
5. Bind Vessel Pollution Liability coverage with Great American for a one-year term, with a limit of \$5 million for a total premium of \$6,950; and, be it further

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BOARD OF DIRECTORS MEETING OF FEBRUARY 27, 2026
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RESOLVED that the requisite funds are available in the FY 25/26 Operating Budget for the appropriate District divisions and the remaining of the plan year that falls in the FY 26/27 will be budgeted accordingly in future budgets.

ADOPTED this 27th day of February 2026, by the following vote of the Board of Directors:

AYES (12): Directors Cochran, Devlin, Garbarino, Hernández, Mastin, Moulton-Peters, Pahre, Parrish, Rodoni, Snyder and Thier; Second Vice President Hardeman.

NOES (0): None.

ABSENT (3): Directors Giudice; First Vice President Rabbitt; President Hill.

[Note: On this date, there were four vacancies on the Board of Directors.]



Greg Hardeman
Second Vice President, Board of Directors

ATTEST: 

Amorette M. Ko-Wong
Secretary of the District

Reference: February 26, 2026, Finance-Auditing Committee, Agenda Item No. (6)
<https://www.goldengate.org/assets/1/25/2026-0226-financecomm-no6-apprenewalmarineinsprgrm.pdf>