

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

**RESOLUTION NO. 2008-028**

**APPROVE RENEWAL OF THE PROPERTY INSURANCE PROGRAM**

March 28, 2008

**WHEREAS**, the Finance-Auditing Committee/Committee of the Whole, at its meeting of March 27, 2008 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 the following actions relative to the renewal of the Property Insurance Program:

- a. Renew the following policies:
  1. Building and Facilities Insurance policy with Lexington, Arch Specialty, Essex, Integon and Homeland insurance companies, providing "all risk" coverage for all District facilities, except the Bridge itself, with \$45 million of coverage, including \$20 million for earthquake and fire, subject to deductibles and 5% of value for flood and earthquake, at a premium of \$536,237, for a one-year term, effective April 8, 2008 through April 7, 2009; and,
  2. Boiler and Machinery policy with Hartford Steam Boiler Company, with a limit of liability of \$1 million per accident and a deductible of \$1,000 per accident, at a premium of \$2,556, for a one-year term, effective April 8, 2008, through April 7, 2009; with the understanding that requisite funds for these policies are available in the FY 07/08 Bridge, Bus, Ferry and District Division Operating Budgets and that requisite funds will be budgeted in the appropriate division operating budgets for FY 08/09; and,
- b. Allocate monies to the Restricted Bridge Self-Insurance Loss Reserve in the amount of \$1,300,000 for FY 08/09, with the understanding that this Reserve is to be used in the event of catastrophic damage to the Golden Gate Bridge or the sustained loss of toll revenue; with the further understanding that requisite funds are available in the FY 08/09 Bridge Division Operating Budget.

**ADOPTED** this 28<sup>th</sup> day of March 2008, by the following vote of the Board of Directors:

**AYES (14):** Directors Brown, Cochran, Eddie, Grosboll, Kerns, McGlashan, McGoldrick, Middlebrook, Newhouse Segal, Reilly and Stroeh; Second Vice President Ammiano; First Vice President Boro; President Moylan

**NOES (0):** None

**ABSENT (5):** Directors Dufty, Hernández, Pahre, Sanders and Sandoval

  
John J. Moylan  
President, Board of Directors

**ATTEST:**

  
Janet S. Tarantino  
Secretary of the District

Reference: March 27, 2008, Finance-Auditing Committee, Agenda Item No. 4  
<http://goldengate.org/board/2008/Agendas/documents/FA080327s4PropertyInsRenewal.pdf>