



to Part #2 of the Worker's Compensation, the Employers Liability policy.

The Excess policy with Crum & Forster provides a \$4 million (each Occurrence/Aggregate), excess of \$1 million. The Commercial Umbrella policy offered by St. Paul Surplus Lines includes a \$8 million General Aggregate maximum, for the combined total of all damages, arising out of any location.

The expiring premium for the expiring policy with Crum & Forster was \$150,000. The annual premium for the Commercial Umbrella policy with St. Paul Surplus Lines would be \$128,493, a decrease of 16.67%, or \$21,507.

For the 2010-2011 policy term, staff recommends placing a Commercial Umbrella Liability policy with St. Paul Surplus Lines.

**SUMMARY:**

<b>Amount:</b>	<b>\$128,493</b>
<b>Source of Funds:</b>	<b>Revenue and General Funds</b>
<b>Capital Project #:</b>	<b>N/A</b>
<b>Operating Budget:</b>	<b>DRPA Risk Mgt. C/E #8 - TBD (DRPA/OPC) PATCO Admin. C/E Ins. &amp; Claims - TBD</b>
<b>Master Plan Status:</b>	<b>N/A</b>
<b>Other Fund Sources:</b>	<b>N/A</b>
<b>Duration of contract:</b>	<b>August 1, 2010 – July 31, 2011</b>
<b>Other Parties Involved:</b>	<b>Willis of New Jersey</b>

**RESOLUTION**

- RESOLVED:** That the Board of Commissioners approves and authorizes the placement of the DRPA and PATCO Commercial Umbrella Excess Policy with St. Paul Surplus Lines Insurance Company, for a one year term beginning August 1, 2010 through July 31, 2011. The Each Occurrence and Aggregate Maximum Limit of this policy is \$8 million, following form of the underlying policies forms, terms and conditions, and the premium for this policy is \$128,493; and be it further
- RESOLVED:** That the Chairman, Vice Chairman and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chairman, Vice Chairman and Chief Executive Officer and if thereafter either the Chairman or Vice Chairman is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chairman and Vice Chairman are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.
- SUMMARY:**
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| <b>Amount:</b>                 | <b>\$128,493</b>   |
| <b>Source of Funds:</b>        | <b>Revenue and General Funds</b>   |
| <b>Capital Project #:</b>      | <b>N/A</b>   |
| <b>Operating Budget:</b>       | <b>DRPA Risk Mgt. C/E #8 - TBD (DRPA/OPC)<br/>PATCO Admin. C/E Ins. &amp; Claims – TBD</b> |
| <b>Master Plan Status:</b>     | <b>N/A</b>   |
| <b>Other Fund Sources:</b>     | <b>N/A</b>   |
| <b>Duration of Contract:</b>   | <b>August 1, 2010 – July 31, 2011</b>  |
| <b>Other Parties Involved:</b> | <b>Willis of New Jersey</b>  |