

RESOLUTION NO. 2025-117

AUTHORIZING THE PURCHASE OF PROPERTY INSURANCE FROM LIBERTY MUTUAL AND EVANSTON INSURANCE COMPANY, THROUGH AON RISK SERVICES NORTHEAST, INC., FOR A PERIOD OF TWELVE (12) MONTHS FOR A TOTAL CONTRACT AMOUNT NOT TO EXCEED \$1,453,938.00 (GENERAL FUND, RISK MANAGEMENT DEPARTMENT BUDGET)

WHEREAS, the Greater Cleveland Regional Transit Authority ("Authority") requires property insurance to protect its physical assets; and

WHEREAS, proposals from various underwriters have been received and were evaluated in accordance with the Authority's policies and procedures; and

WHEREAS, the submittal from a group of underwriters through Aon Risk Services Northeast, Inc., located at 950 Main Avenue, Suite 1600, Cleveland, Ohio 44113, to provide property insurance coverage for a period of twelve (12) months, commencing on January 1, 2026 and ending January 1, 2027, was received and, after negotiations, an amount not to exceed \$1,453,938.00 for the twelve (12) month period was agreed upon; and

WHEREAS, the General Manager, Chief Executive Officer deems the submittal of various underwriters, through Aon Risk Services Northeast, Inc., for a property insurance program to be the most advantageous to the Authority and recommends acceptance thereof by the Board of Trustees.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the submittal from a group of underwriters, through Aon Risk Services Northeast, Inc., as modified by negotiations, to provide a property insurance program for a period of twelve (12) months is hereby accepted as the most advantageous to the Authority, price and all other factors considered.

Section 2. That the General Manager, Chief Executive Officer of the Authority be and she is hereby authorized to enter into a contract with Aon Risk Services Northeast, Inc. for the purchase of property insurance coverage from Liberty Mutual and Evanston Insurance Company, and with such other carriers as the General Manager, Chief Executive Officer may deem appropriate, to provide property insurance coverage up to the limit of \$500 million and \$25 million, for Liberty Mutual and Evanston Insurance Company, respectively, from January 1, 2026 to January 1, 2027 at premiums not to exceed \$1,453,938.00.

Section 3. This insurance program shall be payable out of the General Fund, Risk Management Department budget, for a total amount not to exceed \$1,453,938.00 for the twelve (12) month period beginning January 1, 2026.

Section 4. That said contract shall be binding upon and an obligation of the Authority contingent upon compliance by the contractor with the specifications and addenda, if any; the bonding and insurance requirements; and all applicable laws relating to contractual obligations of the Authority.

Section 5. That this resolution shall become effective immediately upon its adoption.

Adopted: December 16, 2025


President

Attest: Rajan D. Santam
Secretary-Treasurer