

RESOLUTION

WHEREAS, the Pequannock River Basin Regional Sewerage Authority (hereinafter "the Authority") maintains policies of insurance in accordance with Section 611 of the Bond Resolution of July 15, 1986; and

WHEREAS, the Authority desires to maintain appropriate coverage and has received quotations from Marsh & McLennan (Broker); and

WHEREAS, Stanford Risk Management has recommended award of the contract to Marsh & McLennan for coverages through Arch Insurance Company; and

WHEREAS, the Authority desires to award a contract to Marsh & McLennan for the following coverages for the premiums indicated by Broker quotation of May 15, 2013 as generally summarized below:

Arch Insurance Company

Property	\$ 554.00
General Liability	\$ 3,800.00
Professional Liability	\$ 720.00
Employment Practices	\$ 371.00
Crime	\$ 385.00
Auto (Hired/Non-Owned)	\$ 197.00
Terrorism	\$ 23.00
Umbrella Package	<u>\$ 5,070.00</u>
Sub Total	\$11,120.00
Surcharge	<u>\$ 44.00</u>
<b>Total Premium:</b>	<b>\$11,164.00</b>

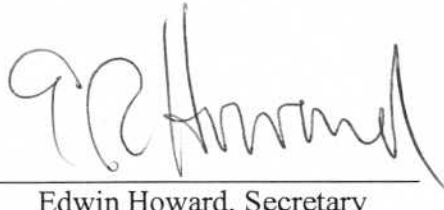
WHEREAS, N.J.S.A. 40:11-5(1)(m) authorizes the Authority to award contracts for insurance without public advertising for bids and bidding thereof; and

WHEREAS, the Authority has reviewed the Certification of the Consulting Engineer of even date herewith.

NOW, THEREFORE, BE IT RESOLVED by the Pequannock River Basin Regional Sewerage Authority in the Counties of Morris and Passaic in the State of New Jersey on this 15th day of May, 2013, as follows:

1. The Authority hereby approves and authorizes the Consulting Engineer to acquire the aforesaid insurance policies.
2. The Authority hereby authorizes payment to the Broker of the premium due in the total amount of \$11,164.00 in order to obtain the policies.
3. The Authority shall cause a copy of the within Resolution to be published once in an official newspaper of the Authority.
4. This Resolution shall take effect immediately.

Certified to be a true copy of a Resolution enacted at a duly convened public meeting of the Pequannock River Basin Regional Sewerage Authority held on May 15, 2013.

A handwritten signature in dark ink, appearing to read "Edwin Howard", is written over a horizontal line.

Edwin Howard, Secretary