

12/11/86

OHIO TURNPIKE COMMISSION

Resolution Authorizing the Executive Director
to take action concerning Letters of Credit
and Security for Letter of Credit

WHEREAS, the Commission has purchased automobile liability insurance and general liability insurance from Insurance Company of North America, a CIGNA Company (INA) effective December 1, 1986;

WHEREAS, the insurance policies have deductibles for both general liability and automobile liability to the extent that the Commission is self-insured in the amount of \$250,000 on the automobile liability policy and \$1,000,000 on the general liability policy and the direct or indirect payment by the Commission under those deductibles being Current Expenses under the Commission's Trust Agreement;

WHEREAS, as a result of the deductibles involved therewith, INA requires that the Commission post a Standby Letter of Credit in the amount of \$300,000, said Letter of Credit to be posted by AmeriTrust Company National Association (AmeriTrust), and the said amounts to be used to reimburse INA for certain costs incurred by said company, but chargeable to the Commission under the deductible provisions;

WHEREAS, in connection with the posting of the Letter of Credit, AmeriTrust requires that the Commission secure said Letter of Credit in the form of an assignment or encumbrance of bank accounts, certificates of deposit or other accounts or portions of accounts which the Commission has on deposit at AmeriTrust;

NOW, THEREFORE, BE IT

RESOLVED that the executive director is authorized and directed to execute any and all documents necessary to obtain the letter of credit and for the assignment or encumbrance of bank accounts, certificates of deposit, or other accounts or portions of accounts which the Commission has on deposit with AmeriTrust in order better to secure the issuing of the Letter of Credit.

(Resolution No. 9-1986 adopted December 11, 1986)