

RESOLUTION NO. _____

WHEREAS, LADWP has determined that a need exists to maintain the Corporate Property Insurance Program (CPIP) and to obtain property insurance for LADWP facilities and the facilities for which LADWP has operating agent responsibility (including, but not limited to, the Intermountain Power Project, Sylmar Converter Station, Mead-Adelanto Project, Apex Generation Station, Linden Ranch Wind Farm and the Marketplace and McCullough Switching Stations); and

WHEREAS LADWP's Property Insurance Broker of Record, Willis Towers Watson, has been directed to conduct LADWP's insurance renewal through the end of December 2024 until reaching the inception date of January 1, 2025; and

WHEREAS, LADWP's Risk Management Section is requesting authorization to renew the CPIP for an amount not to exceed \$14 million, including taxes and fees.

NOW, THEREFORE BE IT RESOLVED that this Board authorizes LADWP's Property Insurance Broker of Record, currently Willis Towers Watson, to bind this insurance and deliver binders, certificates, and policies of such insurance to LADWP; and

BE IT FURTHER RESOLVED that the Chief Accounting Employee, upon proper certification of such delivery, is authorized to draw and authenticate a demand on the Power and Water Revenue Funds payable to any participating property insurer or LADWP's Property Insurance Broker of Record, currently Willis Towers Watson for payment of the CPIP policy premium, including taxes and fees, for the 2025-2026 policy year in an amount not to exceed \$14 million.

BE IT FURTHER RESOLVED that the President or Vice President, or the General Manager, or such person as the General Manager shall designate in writing, and the Secretary, Assistant Secretary, or the Acting Secretary of the Board are hereby authorized and directed to execute said agreement for and on behalf of LADWP.

I HEREBY CERTIFY that the foregoing is a full, true and correct copy of a resolution adopted by the Board of Water and Power Commissioners of the City of Los Angeles at its meeting held

APPROVED AS TO FORM AND LEGALITY

HYDEE FELDSTEIN SOTO, City Attorney

By

Bethany A Burgess,

BETHANY A. BURGESS

Deputy City Attorney

Date: October 25, 2024

Secretary