

**RESOLUTION TO AUTHORIZE RENEWAL OF THE
UNIVERSITY INSURANCE PROGRAM**

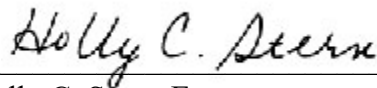
WHEREAS, there exists a need to purchase insurance coverage to protect the University from property and liability damages;

WHEREAS, the university places the insurance coverage through Arthur J. Gallagher Risk Management Services, LLC.;

WHEREAS, Arthur J. Gallagher Risk Management Services, LLC, follows a process to secure the most favorable rates and terms of coverage available in the markets for the purchase of NJIT's insurance program; and

WHEREAS, it is estimated that the amount of the insurance program will not exceed \$3,724,062 for the September 30, 2024 and October 30, 2024 renewals.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees authorizes the university administration to secure insurance coverage placed by Arthur J. Gallagher Risk Management Services, LLC for the twelve-month period and not to exceed \$3,724,062.



Holly C. Stern, Esq.
General Counsel/Vice President of
Legal Affairs and
Secretary to the Board of Trustees
New Jersey Institute of Technology

September 19, 2024
Board Resolution No. 2025-19