



Resolution No. _____
STATE OF LOUISIANA
PARISH OF ORLEANS

Regional Transit Authority
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**RESOLUTON TO FUND AN AMENDED CONTRACT BETWEEN THE
REGIONAL TRANSIT AUTHORITY (RTA) AND THE KENNEDY
FINANCIAL GROUP (KFG) CONTRACT FOR INSURANCE BROKER
AND CERTAIN ELIGIBLE TMSEL/NOPSI RETIREE BENEFITS**

Introduced by Commissioner _____, seconded
by Commissioner _____.

WHEREAS, the Regional Transit Authority (RTA) is responsible for all RTA property assets, the benefits of its employee, and the benefits of certain eligible Transit Management of Southeast Louisiana (TMSEL)/New Orleans Public Service, Inc. (NOPSI) retirees;

WHEREAS, the Board of Commissioners of the RTA has deemed it to be necessary that it contract with an Insurance Broker to secure coverage for the needs of the RTA; and

WHEREAS, the RTA contracted with the Kennedy group pursuant to RTA Resolution Number 16-027 for insurance broker and eligible retiree benefit services; and

WHEREAS, the contract Term/Termination provision of the contract specifically state “The term of this Agreement shall be from April 1, 2016 to March 31, 2021. Thereafter, this Agreement shall automatically renew for successive renewal terms under the same terms and conditions as the initial term

unless either party provides the other with written notice of nonrenewal at least sixty (60) days prior to the end of the initial term or of any renewal term.”

WHEREAS, the RTA and Kennedy Financial Group has negotiated a contract amendment that removes the automatic renewal terms; and

WHEREAS, the new two-year term will expire March 31, 2025; and

WHEREAS, there has been a reduction of TMSEL/NOPSI retirees eligible for medical and life benefits; and

WHEREAS, RTA and Kennedy Financial Group has agreed to reduce the annual compensation associated with this contract for the new two-year term from \$632,499.96 to \$432,499.96 and

WHEREAS, the period of November 2022 to March 2023 requires funding of 263,541.65;

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Regional Transit Authority hereby approves funding of the RTA and the Kennedy Financial Group contract in the amount of \$1,128,541.57 which is budgeted under 1770002.7070.167, 1830002.7070.169 and 1121.7070.167.

THE FOREGOING WAS READ IN FULL; THE ROLL WAS CALLED ON THE ADOPTION THEREOF AND RESULTED AS FOLLOWS:

YEAS: _____

NAYS: _____

ABSTAIN: _____

ABSENT: _____

AND THE RESOLUTION WAS ADOPTED ON THE 25th DAY OF APRIL 2023.

**MARK RAYMOND, JR.
CHAIRMAN
RTA BOARD OF COMMISSIONERS**