

RESOLUTION NO. 2010-04

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE PUBLIC AGENCY RISK SHARING
AUTHORITY OF CALIFORNIA (PARSAC) TO
AMEND THE DEPOSIT PREMIUM BILLING
PROCESS**

WHEREAS the PARSAC Board of Directors are responsible for the administration of PARSAC programs per Article III of the Bylaws; and

WHEREAS the members are required to pay a deposit premium each year described in the Joint Powers Agreement; and

WHEREAS the Board of Directors wishes to provide alternative payment options for members of the Liability and Workers' Compensation Programs.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Public Agency Risk Sharing Authority of California to adopt the following deposit billing process.

1. Deposit premiums for the Liability and Workers' Compensation Programs shall be billed to Members at least thirty [30] days prior to the inception of a new Policy Year, when practicable.
 - If a Member is unable to make the annual payments due to financial hardship, they may submit a written request for semi-annual or quarterly installments. When selecting this option, a finance charge shall be applied to the remaining balance based on PARSAC's expected investment earnings for the year.
2. Deposit premiums for the Group Purchase Programs shall be billed to the Member Entities at least thirty [30] days prior to the effective date of coverage. The deposit premiums shall be due and payable on the first day of the coverage effective date.
3. A 1% per month fee shall be assessed on late premium payments; this assessment will apply sixty [60] days after the billing date. A courtesy reminder will be sent thirty [30] days prior to the assessment.

Effective Date. This Resolution shall become effective July 1, 2011 upon approval by two-thirds of the Board of Directors present and voting.

ADOPTED this 2nd day of December, 2010

ATTEST:

Greg Franklin, President

Joanne Rennie, PARSAC Board Secretary