

**APPROVE SETTLEMENT OF INSURANCE CLAIM
MICHUDA CONSTRUCTION, INC. AND INDIANA INSURANCE COMPANY**

THE GENERAL COUNSEL REPORTS THE FOLLOWING SETTLEMENT:

DESCRIPTION: In mid-October 2006, a sump pump failed at the John Hancock College Preparatory High School, which caused the basement to flood, damaged the power supply. Risk Management submitted a claim

The insurance company disputed portions of the Board's claim, and Risk Management has negotiated a settlement, subject to Board approval, wherein the insurer will pay the sum of \$360,951.88 on the Board's claim, in exchange for a release of claims against Michuda and its insurer related to the sump pump failure.

LSC REVIEW: LSC approval is not applicable to this report.

AFFIRMATIVE ACTION STATUS: Affirmative Action review is not applicable to this report.

FINANCIAL: Indiana Insurance Company will pay the Board \$360,951.88 in settlement of this claim.

AUTHORIZATION: Authorize the General Counsel to negotiate and execute the Settlement Agreement(s), and