

**RESOLUTION No. 16-17**

**A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING THE SPONSORSHIP PROPOSAL OF THE PROFESSIONAL GOLF ASSOCIATION FOR THE WORLD GOLF CHAMPIONSHIP; APPROVING A NONEXCLUSIVE, TEMPORARY, & REVOCABLE LICENSE AGREEMENT TO THE PROFESSIONAL GOLF ASSOCIATION FOR PARKING DURING THE WORLD GOLF CHAMPIONSHIP; AUTHORIZING THE CITY MANAGER TO ENTER INTO AND EXECUTE A SPONSORSHIP AGREEMENT AND LICENSE AGREEMENT, SUBJECT TO APPROVAL BY THE CITY ATTORNEY AS TO FORM AND LEGAL SUFFICIENCY, AND EXPEND BUDGETED FUNDS IN FURTHERANCE HEREOF; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Professional Golf Association (the "PGA") hosts a yearly, internationally-recognized and televised golf tournament, called the World Golf Championship (the "Tournament"), in the City of Doral (the "Doral"); and

**WHEREAS**, the Tournament, in various forms, is one of the longest running sports competition in the State of Florida's history, beginning in 1962 and running continuously in what is now the City; and

**WHEREAS**, the City desires to continue to celebrate the Tournament's history in the community and to support an event which has tremendous positive impact on the City in the form of economic, publicity, and philanthropic efforts; and

**WHEREAS**, prior sponsorship agreement between the City and the PGA have seen produced heightened visibility for the City, significant economic activity for the businesses and hotel in the area, and a donation of \$60,000.00 to the City's Foundation, Parks & Police 4 Kids, Inc.; and

**WHEREAS**, to continue its support and the positive impacts in the community, the City desire to enter into agreements with the PGA to sponsor the tournament and to permit parking at Doral Central Park.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AS FOLLOWS:**

**Section 1. Recitals.** The above recitals are confirmed, adopted, and incorporated herein and made a part hereof by this reference.

**Section 2. Approval.** A Sponsorship Agreement based on the PGA's proposal, attached hereto as Exhibit "A", which is incorporated herein and made a part hereof by this reference (the "Proposal"), is hereby approved. The Nonexclusive, Temporary, & Revocable License Agreement between the City and the PGA for parking during the Tournament at Doral Central Park, in substantially the form attached hereto as Exhibit "B" (the "License Agreement"), which is incorporated herein and made a part hereof by this reference, is hereby approved.

**Section 3. Authorization.** The City Manager is hereby authorized to execute a Sponsorship Agreement based on the PGA's Proposal, and the License Agreement, both subject to approval by the City Attorney as to form and legal sufficiency, and to expend budgeted funds in furtherance of both.

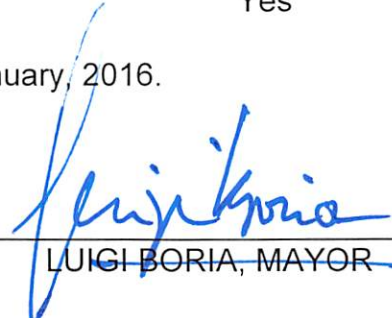
**Section 4. Implementation.** The City Manager and the City Attorney are hereby authorized to take such action as may be necessary to implement the provisions of this Resolution.

**Section 5. Effective Date.** This resolution shall take effect immediately upon adoption.

The foregoing Resolution was offered by Councilmember Cabrera who moved its adoption. The motion was seconded by Vice Mayor Fraga and upon being put to a vote, the vote was as follows:

Mayor Luigi Boria	Yes
Vice Mayor Christi Fraga	Yes
Councilman Pete Cabrera	Yes
Councilwoman Ana Maria Rodriguez	Absent/Excused
Councilwoman Sandra Ruiz	Yes

PASSED AND ADOPTED this 13 day of January, 2016.

  
\_\_\_\_\_  
LUIGI BORIA, MAYOR

ATTEST:

  
\_\_\_\_\_  
CONNIE DIAZ, CMC  
CITY CLERK

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY FOR THE SOLE USE  
OF THE CITY OF DORAL

  
\_\_\_\_\_  
WEISS, SEROTA, HELEMAN, COLE, & BIERMAN, PL  
CITY ATTORNEY

# EXHIBIT “A”



January 13, 2016

City of Doral – Council Meeting

Proposal for a 1 year agreement with annual agreement review

2016 World Golf Championships – Cadillac Championship

February 29th – March 6<sup>th</sup>, 2016

Championship Management requests the following joint venture with the City of Doral for the 2016 World Golf Championships – Cadillac Championship.

Program for the 2016 with the City of Doral:

1. Police Service – Event to receive in kind service in exchange for 50% donation to Parks & Police 4 Kids. Total bill for police service during tournament week: WGC Cadillac Championship will pay \$.50 per \$1.00 to City of Doral 501c3 Charity organization – “Parks & Police for Kids.”
2. City of Doral will receive 13 Complimentary credential passes to the event, along with 4 Weekly Greenside Box credentials Thursday – Sunday, 6 Weekly Clubhouse, 6 Valet Parking Passes, and 6 P7 Parking Passes. Cost to the City of Doral will be \$10,000. Inclusive of Food and Beverage.
3. The WGC- Cadillac Championship will also provide a Group Pricing rate of 25% to the employees of the City of Doral with a significant discount to come enjoy the event as a spectator and fan.
4. WGC – Cadillac Championship to use Doral Central Park for General Parking, Cadillac Preferred Parking, Trump National Doral Employee Parking and 50 paved ADA accessible parking spots. Hours have been submitted to City of Doral.
5. Opportunity to secure additional parking areas as needed based on mutually agreed upon terms
6. WGC- Cadillac Championship to use various marketing assets held by the City of Doral to promote the event in advance of the tournament. Agreed upon digital media also provided to the tournament for branding and event promotion
7. Check presentation and recognition of the Parks and Police 4 Kids during the Cadillac Championship Media Event later in the same year as the tournament.
8. Opportunity for City of Doral to host a Welcome Event at City Hall or mutually agreed upon location for sponsors, PGA TOUR, and community stakeholders with possibility of players involvement (details of player involvement to be finalized at a later date).

The Cadillac Championship is located in the heart of South Florida and brings the essence of Miami to life with Golf, Food, and Music. Held annually at Blue Monster, the tournament showcases the best players from around the world for one week only. The Cadillac Championship is broadcast to more than 1 billion households in 225 countries and territories in 32 languages. Proceeds from the Cadillac Championship primarily benefit several South Florida charitable organizations, including the United Way of Miami Dade County to which the Cadillac Championship has pledged \$2.5 million through 2023. The Cadillac Championship has generated more than \$10 million for charity since its inception. The four (4) World Golf Championships have generated more than \$50 million for charitable causes since the series began in 1999.

In 2016 the WGC – Cadillac Championship is becoming a true community event that all members of Doral and South Florida can attend and be proud of. We have revamped the events vision to get back to the general fan experience. Delivering a level of event prestige that is carried throughout every ticketholders' experience. With many local food options and after play events we look to engage fans from the first tee off to the final putt. We look forward to continuing our historic partnership with the City of Doral and look at more ways to engage the local community with the event.

Sincerely,

Andres Gaviria  
General Manager/Executive Director  
World Golf Championships – Cadillac Championship

**NON-EXCLUSIVE, TEMPORARY, & REVOCABLE LICENSE AGREEMENT**  
**FOR**  
**PGA TOUR, INC. AT DORAL CENTRAL PARK**

**THIS NON-EXCLUSIVE, TEMPORARY, & REVOCABLE LICENSE AGREEMENT FOR PGA TOUR, INC. AT DORAL CENTRAL PARK** (the “**Agreement**”) is made and entered into this \_\_\_\_ of \_\_\_\_\_, 2016 by the **CITY OF DORAL, FLORIDA**, a Florida municipal corporation, whose address is 8401 NW 53<sup>rd</sup> Terrace, Doral, Florida 33166 (hereinafter “**City**”), and **PGA TOUR, INC.**, whose address is 100 PGA TOUR Boulevard, Ponte Vedra Beach, FL 32082 (hereinafter “**Licensee**”).

**RECITALS**

**WHEREAS**, the City is the fee simple owner of that certain parcel of real property commonly known as Doral Central Park located in Doral, Florida more particularly described on Exhibit “A” attached hereto and made a part hereof, together with all improvements and parking areas located thereon (the “**Park Property**”); and

**WHEREAS**, Licensee is the operator of that certain golf tournament known as the WGC Cadillac Championship at Trump National Doral (the “**Golf Tournament**”);

**WHEREAS**, Licensee desires a non-exclusive license from the City, and the City agrees to grant a non-exclusive license to and in favor of Licensee, for the non-exclusive use of the parking areas located on the Park Property during the Golf Tournament more particularly described on Exhibit “A” attached hereto and made a part hereof, on the terms and conditions set forth herein.

**AGREEMENT**

**NOW THEREFORE**, in consideration of the mutual covenants and agreements contained herein and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Recitals**. The above Recitals are true and correct and are hereby incorporated herein by this reference.

2. **Non-Exclusive Parking License**. Subject to the conditions and limitations set forth herein, the City hereby grants to and in favor of Licensee and all of its attendees, employees, guests, and invitees (collectively, the “**Golf Tournament Attendees**”) a (a) non-exclusive license for the non-exclusive use of the parking areas located on the Park Property during the Golf Tournament, together with (b) the right of vehicular and pedestrian access, ingress and egress over, upon and across all current and future roadways, driveways and travel ways located on the Park Property necessary to utilize such parking areas and to otherwise exercise the rights granted herein. Licensee shall not park any vehicles in any areas other than the designated parking areas. The rights granted to the Licensee in this Agreement are referred

to herein as the “License Purpose”. For purposes hereof, the term “Golf Tournament” shall mean such times as may be mutually designated by the City and Licensee. J.C. Bermudez Park shall be open on a twenty-four hour basis commencing at 6:00 \_\_\_\_\_ through 6:00 pm \_\_\_\_\_.

3. **Modification**. Nothing herein shall be deemed to limit City’s right to modify, relocate, close, or maintain the roadways, driveways and/or travel ways in any way, or at any time, or from time to time after consulting with the Licensee to protect the health, safety and welfare of Licensee Golf Tournament Attendees.

4. **Restoration**. TOUR agrees that all temporary signage, barricades, restroom facilities, etc. used for the Golf Tournament will be erected in a manner that will not permanently damage the Park Property. TOUR shall be responsible for ensuring that the Park Property remains in good repair during the Term of this Agreement and will return the Park Property no later than \_\_\_\_\_ to its condition prior to the Golf Tournament, normal wear and tear associated with such activity excepted. City acknowledges and agrees that TOUR may obtain video tape of the Park Property preceding the Golf Tournament and following the Golf Tournament to be used in the determination of the scope of damage, if any, to the Park Property caused by the Golf Tournament.

5. **Security**. Licensee shall provide reasonable and adequate security to supervise the use of the Park Property by the Licensee during all times while the Licensee is using the Park Property for the License Purposes, including, but not limited to, the presence of security personnel at all times while the Park Property is in use by Licensee and lights for use of the Park Property after sunset and before sunrise. The City reserves the right to deploy City of Doral Police Department personnel to the Park Property to address any risk to health, safety, and welfare of the public and the Park Property, which may be created by Licensee’s use of the Park Property, including, but not limited to, traffic created in and about the Park Property. Licensee hereby agrees to reimburse the City for costs incurred for sending Police Department personnel to the Park Property for this purpose.

5. **Mutual Indemnification**. Licensee shall indemnify, defend and hold harmless the City, its elected officials, employees, agents and volunteers (collectively referred as “Indemnitees”) against all loss, costs, penalties, fines, damages, claims, expenses, including attorney’s fees, or liabilities (“collectively referred to as “liabilities”) by reason of any injury to, or death of any person, or damage to, or destruction, or loss of any property arising out of, resulting from, or in connection with the Licensee’s use of the Premises and performance of this Agreement, which is, or is alleged to be directly, or indirectly caused, in whole, or in part by any act of omission, default, or negligence of Licensee, its employees, agents, or sub-contractors. Licensee expressly agrees to indemnify, defend, and hold harmless the Indemnitees, or any of them, from and against all liabilities which may be asserted by an employee or former employee of provider to the extent same its covered by payments under workers’ compensation or similar laws.



To the extent permitted by Section 768.28, Florida Statute, the City shall indemnify and save TOUR harmless from any and all loss and liability on account of any damages or injury and from all liens, claims and demands caused by any willful acts or omissions or the negligence of City in connection with the operation and use of the Lot by TOUR, the performance by City of its obligations hereunder or from the breach by City of any obligation hereunder, but City shall not be liable for damage or injury occasioned by failure of TOUR to comply with obligations hereunder or by reason of negligence of TOUR, its agents or employees.

This section shall be interpreted and construed in a manner to comply with any applicable Florida Statutes. This indemnification shall survive the cancellation or expiration of the Agreement. This indemnification extends, without limitation, to any damage or injury to persons or property located on the park property.

6. **Risk of Loss.** In no event shall the City be liable or responsible for injury, loss, or damage to the property, improvements, fixtures, and/or equipment belonging to, in the care of, or rented by the Licensee, its officers, agents, employees, invitees, or patrons, resulting from, or in connection with the use of the Park Property and/or performance or non-performance of the provisions of this Agreement, which may arise as a result of theft, destruction, or damage of any kind, or nature whatsoever, including without limitation, any direct, or indirect physical loss, or damage to the premises from any peril whatsoever, and loss of electricity, explosion, release of gas, steam, vapors, water damage, leakage or seepage, from, or into any part of the premises, including breakage, obstruction, or other defects of any kind within the premises, such as pipes, sprinklers, wires, air conditioning, plumbing, appliances, lighting fixtures, and acts of God. In addition, the City will not be held liable for any act of negligence by any user of the Premises, or any occupants, or any person whomsoever, whether such damage or injury results from conditions arising upon the area, or upon other portions of the area, or from other sources.

7. **Insurance.** Each party shall secure and maintain throughout the duration of this Agreement insurance of such type and in such amounts as required by in Exhibit "C". Certificates of Insurance shall be provided to the other party at the time of execution of this Agreement listing the other party as an additional insured on all liability policies. Each policy certificate shall be endorsed with a provision that not less than thirty (30) calendar days' written notice shall be provided to the other party before any policy or coverage is cancelled or restricted. Insurance coverage shall be no less than the terms of coverage provided in Exhibit "C", "Insurance Requirements." If at any point during the Initial Term or any subsequent term, one of the parties fail to provide insurance as required herein, the other party reserves the right to procure the type of coverage needed to protect the interest of that party, and the other party hereby agrees to reimburse the other party for any and all costs associated with procured insurance.

8. **No Public Rights Created.** This Agreement shall be reserved solely to and for the benefit of the Licensee and the rights, privileges and benefits of this Agreement is not intended, nor shall be construed as creating any rights in or for the benefit of the general public. Licensee may charge the Golf Tournament Attendees a parking fee.

9. **Licensee's Additional Obligations.** Licensee must provide the City with the same advertising space in its promotional material as provided in previous years.

10. **Revocable at Will.** Licensee acknowledges and understands that the permission to use the Park Property being granted herein is limited to the conditions herein and License Purpose and revocable at any time. The City reserves the right to change the date of Licensees' use of the Premises and/or modify the scope of the Premises if there is a conflict with a previously approved, emergency and/or necessary City function that is or will be occupying the same area. In the event of emergency circumstances or in the event the City or City Manager finds a threat to the public health or safety is involved, this Agreement may be cancelled by City verbally, effective immediately, followed by prompt written confirmation. In the event of any such change, Licensee may request a different time and/or location to perform the Permitted Use. The Agreement shall terminate automatically at the expiration of the Permitted Time or pursuant to written notice given hereunder by either party, effective upon the earlier of receipt or three days after transmittal by sender, unless otherwise extended by the City pursuant to the terms herein.

11. **Non-Interference.** During its use hereunder and during the conduct of its business in the area, Licensee agrees to make all reasonable efforts to minimize interference with the business of City. Licensee shall not block or otherwise obstruct the public vehicular or pedestrian traffic in the area of Park Property in any way; nor shall Licensee provide or allow any impediment to free passage in or near the Park Property. Licensee shall take reasonable measures so as to prevent or minimize Licensee's impact on traffic volume and congestion.

12. **Severability.** If any term, covenant, condition or provision of this Agreement (or the application thereof to any circumstance or person) shall be invalid or unenforceable to any extent, the remaining terms, covenants, conditions and provisions of this Agreement shall not be affected thereby; and each remaining term, covenant, condition and provision of this Agreement shall be valid and shall be enforceable to the fullest extent permitted by law unless the enforcement of the remaining terms, covenants, conditions and provisions of this Agreement would prevent the accomplishment of the original intent of the agreement between the parties.

13. **Governing Law.** This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida applicable to contracts made and to be performed entirely in the state. The parties agree that venue for any legal action instituted in connection with this Agreement shall be proper exclusively in Miami-Dade County, Florida, in a court of competent jurisdiction. The parties hereby expressly waive any rights either party may have to a trial by jury of any civil litigation related to, or arising out of this agreement.

14. **No Joint Venture.** Nothing in this Agreement shall be construed to create a joint venture, partnership or any other similar arrangement between City and Licensee. Nothing in this Agreement will be construed to affect in any way the City's rights, privileges, and immunities, including the provisions and monetary limitations of Section 768.28(5), Florida Statutes, which limitations are applicable regardless of whether such provisions would otherwise apply.

15. **No Assignment.** Neither this License nor this Agreement is assignable by Licensee without City's express written approval, which may be withheld for any reason. Licensee may engage subcontractors to perform part or all of the Permitted Uses, provided Licensee remains at all times obligated hereunder.

16. **Review of Agreement.** Licensee has had an opportunity for review of this Agreement by counsel for Licensee and is in agreement with the foregoing terms and provisions.

17. **Public Records.** Licensee acknowledges that the public shall have access, at all reasonable times, to certain documents and information pertaining to City contracts, pursuant to the provisions of Chapter 119, Florida Statutes. Licensee agrees to maintain public records in Licensee's possession or control in connection with Licensee's performance under this Agreement and to provide the public with access to public records in accordance with the record maintenance, production and cost requirements set forth in Chapter 119, Florida Statutes, or as otherwise required by law. Licensee shall ensure that public records that are exempt or confidential from public records disclosure requirements are not disclosed except as authorized by law. Unless otherwise provided by law, any and all reports, surveys, and other data and documents provided or created in connection with this Agreement are and shall remain the property of City. In the event of termination of this Agreement by either party, any reports, photographs, surveys and other data and documents and public records prepared by, or in the possession or control of, Licensee, whether finished or unfinished, shall become the property of City and shall be delivered by Licensee to the City Manager, at no cost to the City, within seven (7) days of termination of this Agreement. All such records stored electronically by Licensee shall be delivered to the City in a format that is compatible with the City's information technology systems. Upon termination of this Agreement, Licensee shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure. Any compensation due to Licensee shall be withheld until all documents are received as provided herein. Licensee's failure or refusal to comply with the provisions of this section shall result in the immediate termination of this Agreement by the City.

18. **Notices.** Notices hereunder shall be provided as follows:

For City: Edward Rojas  
City Manager  
City of Doral  
8401 Northwest 53rd  
Terrace, Doral, FL 33166

Copy to: Daniel A. Espino, Esq.  
City Attorney  
Weiss Serota Helfman Cole & Bierman, PL  
2525 Ponce De Leon Boulevard, Suite 700  
Coral Gables, FL 33134  
Telephone: 954-763-4242  
Facsimile: 954-764-7700

For Licensee: PGA TOUR, Inc.  
100 PGA TOUR Boulevard  
Ponte Vedra Beach, FL 32082  
Attn: Chief Legal Officer  
Telephone: 904-285-3700  
Facsimile: 904-285-9793

19. **Review of Agreement.** Licensee has had an opportunity for review of this Agreement by counsel for Licensee and is in agreement with the foregoing terms and provisions.

20. **Entire Agreement.** This Agreement sets forth the entire agreement between City and Licensee with respect to the subject matter of this Agreement. This Agreement supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties.

21. **Counterparts.** This Agreement may be signed in two or more counterparts, each of which constitutes the agreement of the parties and each of which will be treated as an original.

**IN WITNESS WHEREOF**, the parties have hereto set their hands, on the day and year as set forth herein below.

**CITY OF DORAL, FLORIDA**

\_\_\_\_\_  
Edward Rojas, City Manager

Attest:

\_\_\_\_\_  
Connie Diaz, CMC City Clerk

Approved As To Form And Legal Sufficiency For The Use  
And Reliance of the City of Doral Only:

\_\_\_\_\_  
Weiss Seorta Helfman Cole & Bierman, P.L.,  
City Attorney

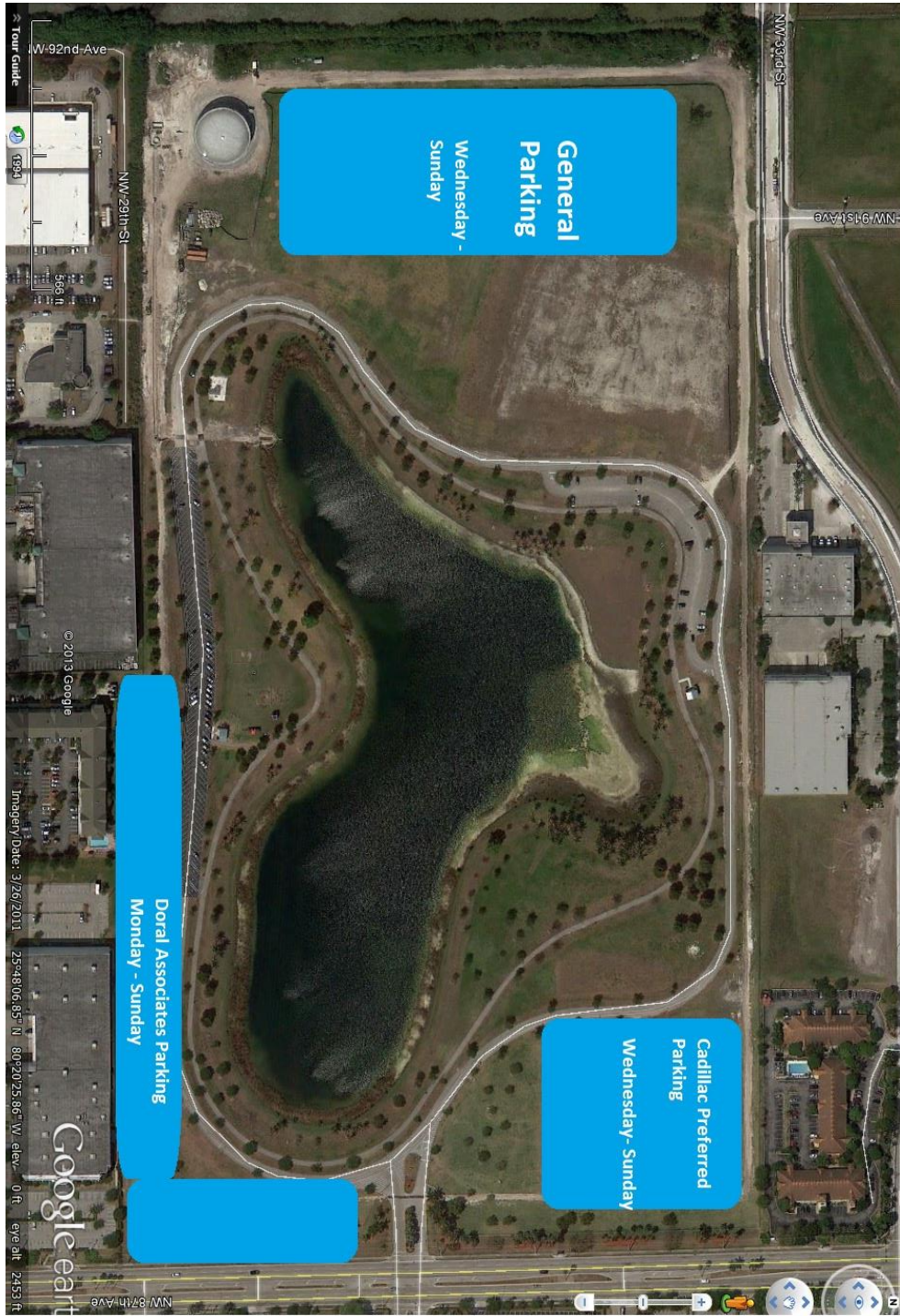
**LICENSEE:  
PGA TOUR, INC.**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Print: Leonard D. Brown, Jr.  
Title: Chief Legal Officer

**Exhibit "A"**  
**Legal Description of Park Property**



**Exhibit “B”**  
**Terms and Conditions of License**

1. Licensee agrees that parking will not disrupt the use of the bike and running lanes by park patrons. The loading and unloading of event goers will happen off to the side of the road in the grass to ensure that the lanes are free to be used.
2. Licensee will be responsible for directing traffic into their designated parking area. Licensee must direct traffic entering and exiting their designated parking area in the same direction as the flow of traffic in the park.
3. Licensee parking must only occur inside the designated parking areas. Parking on surface parking spots is strictly prohibited.
4. The City of Doral will not be responsible for any damage or theft to vehicles. Overnight parking at the facility is strictly prohibited and may result in the vehicle being towed unless otherwise approved by the City.
5. Licensee must place signage directing event traffic into parking areas. Third party parking signage or any advertising signage will not be allowed.
6. Licensee shall only use designated area for parking purposes only. No other activity on the designated area shall take place.
7. Licensee and anyone parking at J.C. Bermudez Park for the event must abide by all Parks & Recreation policies.
8. Any damage(s) to Park Property by Licensee or those using the facility for Licensee purposes shall be the responsibility of the Licensee to repair.
9. Licensee will be responsible for providing security during the time that they are utilizing J.C. Bermudez Park for parking.
10. Licensee agrees on the hours of operation below which they have provided.

Name	Location	Days	Hours
Cadillac Preferred Parking	First grass lot on right		7:30am- 7pm

Public Parking	Grass lot along backside lot		7:30am – 7pm
Concert Parking	Grass lot along backside lot		6:00pm – 10:00am
Doral Associate Parking	Grass lot left of entrance gate		24 hours starting

- **Notes**

- ❖ Hours listed above are Shuttle Bus hours. Parking attendants will be setting up approximately one (1) hour before.
- ❖ AAA Parking will be managing the lots.
- ❖ Carey Transportation will be in charge of all shuttles.
- ❖ Doral PD will be within the park and on the corner of the entrance and 87<sup>th</sup> Avenue.
- ❖ Park will remain OPEN TO THE PUBLIC.



**Exhibit "C"**  
**Insurance Requirements**

**I. Commercial General Liability**

**A. Limits of Liability**

<b>Bodily Injury &amp; Property Damage Liability</b>	
Each Occurrence	\$1,000,000
Policy Aggregate	\$1,000,000
Personal & Adv. Injury Liability	\$1,000,000
Products/Completed Operations	\$1,000,000

**B. Endorsements Required**

Each party listed as an additional insured  
Contingent & Contractual Liability  
Premises and Operations Liability  
Primary and Non Contributory Language

**II. Automobile Liability (If Applicable) \$1,000,000**

Owned or Scheduled Autos, including  
Hired and Non Owned Autos

**III. Workers Compensation (If Applicable)**

Statutory- State of Florida

**Employer's Liability**

**A. Limits of Liability**

\$100,000 for bodily injury caused by an accident, each accident  
\$100,000 for bodily injury caused by disease, each employee  
\$500,000 for bodily injury caused by disease, policy limit

**IV. Umbrella Liability ( Excess Follow Form)**

<b>Limits of Liability</b>	
Each Occurrence	\$1,000,000
Policy Aggregate	\$2,000,000

Each party shall name the other party as an additional insured

The above policies shall provide each party with written notice of cancellation or material change from the insurer in accordance to policy provisions.

Companies authorized to do business in the State of Florida with the following qualifications shall issue all insurance policies required above:

The Company must be rated no less than "A-" as to management, and no less than "Class V" as to financial strength, by the latest edition of Best Insurance Guide published by A.M. best Company, or its equivalent. All policies or certificates of insurance are subject to review and verification by Risk Management.