

RESOLUTION # 200-002

HARRIS

Township,

FASCA

County, Minnesota

A RESOLUTION APPROVING REPLACEMENT COST COVERAGE

WHEREAS, the town board has received information concerning the value of property owned by the town; and

WHEREAS, the town board has determined that it desires to fully insure that property.

NOW, THEREFORE, BE IT RESOLVED, that the town board of _____ Township, _____ County, Minnesota approves obtaining replacement cost coverage from the Minnesota Association of Townships Insurance Trust as set out in Exhibit A attached hereto and authorizes and directs the clerk to take any steps necessary to do so.

Supervisor [Signature]

Supervisor [Signature]

Supervisor [Signature]

Supervisor [Signature]

Supervisor [Signature]

Adopted this 8th day of January, 2020.

BY THE BOARD

[Signature]
Town Chair

Attest: [Signature]
Town Clerk

Agreed Value Information

While the Minnesota Associations of Townships Insurance Trust offers this option, it is very important that your board understands the consequences of choosing it. Our Agreed Value coverage is designed to offer less than full replacement cost coverage on the township building(s) you designate. That can save the township money but it also means that you are not fully protected if there is a complete loss. Instead, you would be covered up to the limit you designate on the Agreed Value Resolution.

If the township board decides that the Agreed Value is the option they have chosen, we require the attached Agreed Value Resolution be signed as well as the Agreed Value Form (Exhibit B) be completed with the 'limit' or 'value' that the board decides for coverage for each building designated.

EXHIBIT A

Property Valuation Acceptance Form

Township: Harris

County: Itasca

Apply Replacement Cost to each building as indicated:

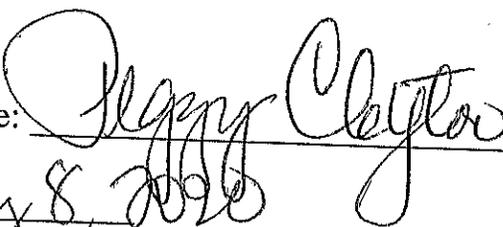
Location # or Building Description:	Current Insured Limit:	Current Annual Premium:	Replacement Cost:	Replacement Cost Annual Premium
Town Hall	\$289,720	\$840	\$300,978	\$873
Warming House	\$25,000	\$73	\$27,723	\$80
Cemetery Storage	\$79,919	\$232	\$72,041	\$209
House-Meeting Room	\$166,109	\$482	\$176,972	\$513
Three Stall Garage	\$79,189	\$230	\$88,712	\$257

Replacement Cost will be endorsed onto your Consolidated Liability Coverage, Policy #: N0886CLC19 and will be effective upon receipt of a signed copy of the replacement cost resolution and this form.

If possible, please respond by 2/3/2020.

Clerk's Signature:

Date:


January 8, 2020