

**To:** President and Members of the Munster Town Council

**From:** Wendy Mis  
Clerk-Treasurer

**Date:** February 19, 2024

**Re:** Builder's Risk Insurance

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The Town's insurance broker, Gallagher, stated that the Town needs to have a Builder's Risk Insurance policy for the construction of the Pro Shop and Cart Storage Buildings at Centennial Park. The premium cost is \$20,384.00. The premium is based on the total project cost.

There is an optional TRIA coverage for \$614.00. This would cover a certified act of terrorism that causes damage to Town property. TRIA is offered on all property coverage. Historically, the Town has rejected TRIA coverage.

The Town is being asked to authorize the binding of coverage and to sign a letter stating there are no known losses at the building site.

**RECOMMENDED ACTION:**

By motion and voice vote, authorize the binding of coverage for the builder's risk policy, the signing of the no known loss letter, and the payment of the premium in the amount of \$20,998.00.