



GREENBELT HOMES, INC.

HAMILTON PLACE, GREENBELT, MARYLAND 20770

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MANAGER'S MEMORANDUM

TO: GHI Board of Directors
FROM: Eldon Ralph, General Manager *Eldon Ralph*
DATE: December 16, 2021
SUBJECT: Addendum for the **GHI CLOSED** Board Meeting on December 16, 2021

GHI Closed Meeting

2d. Contract for 2022 Property and Business Owner's Insurance Coverage - 1st reading – (Attachment #4)

Last year, staff solicited bids from seven (7) brokerage firms for GHI's insurance coverage during 2021. Only two firms - Polkes and Goldberg and USI Insurance Services submitted bids. Polkes and Goldberg had been GHI's insurance broker for approximately 20 years, prior to our initial association with USI Insurance Services in 2015. After reviewing the bids from Polkes and Goldberg and USI, the Board decided to renew GHI's Property and Business Owners' Insurance Policy for 2021 through USI Insurance Services.

USI Industries Inc. has provided the 2022 Property and Casualty Insurance Proposal in attachment #4. A summary of the expiring and proposed new premiums is presented on page 17 of the report. The total estimated premium for 2022 is \$802,105.

This item is on the agenda for discussion and action.

Suggested motion: I move that the Board of Directors approve for first and only reading (due to the emergency that a contract must be renewed by January 1, 2022), the expenditure of \$ 802,105 with an extra 1.0% to cover any unforeseen contingencies, for a total not exceeding \$ 810,126 to renew GHI's Property and Business Owners' Insurance Policy for 2022 through USI Insurance Services.