

City of Shakopee

Service Fee Agreement

The City of Shakopee, hereinafter “Client”, agrees to engage the services of Corporate Four Insurance Agency, 7220 Metro Blvd., Edina, MN 55439, hereinafter Corporate Four, and Corporate Four agrees, as a function of their business as General Agents, or Insurance Brokers, to advise Client in the management of risk of loss generally covered by property and casualty insurance, and to procure or attempt to procure on Client’s behalf such insurance as Client may designate, subject to the following terms and conditions:

I. Effective Date and Term:

This agreement shall begin as of the date signed and shall continue until July 31, 2023, and thereafter shall continue from year to year. Either party may terminate this agreement at any time by giving 30 days written notice of termination.

II. Objective of Agreement:

Corporate Four will act in the dual capacity of risk management consultant and insurance agent and/or broker.

III. Basis of Compensation:

The annual fee for services provided by employees of Corporate Four during the period of this agreement will be:

August 1, 2020 – July 31, 2021	\$12,000
August 1, 2021 – July 31, 2022	\$12,000
August 1, 2022 – July 31, 2023	\$12,000

This fee is guaranteed from August 1, 2020 to July 31, 2023 with an annual option thereafter. The initial installment is payable upon execution of the Agreement and is fully earned as of the date. Insurance coverage with insurers other than the League of MN Cities Insurance Trust may include commissions.

Corporate Four Insurance

City of Shakopee

By: _____

By: _____

Date: _____

Date: _____