

**ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2017-26**

**RESOLUTION AUTHORIZING THE RELEASE OF \$34,543.77 OF THE TOWN OF
HAMMONTON'S SHARE OF THE AGGREGATE EXCESS LOSS CONTINGENCY FUND**

WHEREAS, the Atlantic County Municipal Joint Insurance Fund (hereafter referred to as the FUND) has been organized pursuant to *N.J.S.A. 40A:10-36 et. seq.*; and

WHEREAS, the FUND is duly constituted as a Municipal Self Insurance Fund to provide insurance coverage to its member municipalities; and

WHEREAS, the FUND has established an Aggregate Excess Loss Contingency Fund pursuant to NJAC 11:15-2.23; and

WHEREAS, in accordance with NJAC 11:15-2.21, the FUND is authorized to release surplus from its Closed Years Fund upon approval from the Department of Banking & Insurance & Department of Community Affairs; and

WHEREAS, should the FUND authorize the Release of Surplus from its Closed Years Fund, each member receiving a share of the surplus has the option of using the surplus as an offset against their next assessment billing, receiving the surplus as a direct payment, or placing a portion of their surplus in the FUND's Aggregate Excess Loss Contingency Fund or any combination of these options; and

WHEREAS, several members, including the Town of Hammonton, have placed a portion of their Surplus from amounts released in prior years, into the Aggregate Excess Loss Contingency Fund; and

WHEREAS, as of March 31, 2017, the Fund Treasurer has indicated that the Town of Hammonton had an accumulated balance of approximately \$56,404.83 in the Aggregate Excess Loss Contingency Fund; and

WHEREAS, the Town of Hammonton has adopted Resolution #056-2017 requesting \$34,543.77 of their available balance be released from the Aggregate Excess Loss Contingency Fund a copy of which is attached hereto and incorporated herein by reference;

NOW THEREFORE BE IT RESOLVED, by the Commissioners of the Atlantic County Municipal Joint Insurance Fund that the Fund Treasurer is hereby authorized to release \$34,543.77 of the Town of Hammonton's balance in the Aggregate Excess Loss Contingency Fund in the form of a direct payment to the Town of Hammonton.


This Resolution was duly adopted by the Atlantic County Municipal Joint Insurance Fund at a public meeting held on May 17, 2017.

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND

Attest:


Ingrid Perez, Acting Secretary

By:


Constance Mahon, Acting Chair

Date:

5/17/17

RESOLUTION #056-2017

RESOLUTION AUTHORIZING THE RELEASE OF \$34,543.77 IN SURPLUS FROM THE TOWN OF HAMMONTON'S SHARE OF THE AGGREGATE EXCESS LOSS CONTINGENCY FUND

WHEREAS, the Atlantic County Municipal Joint Insurance Fund (hereafter referred to as the FUND) has been organized pursuant to *N.J.S.A. 40A:10-36 et. seq.*; and

WHEREAS, the FUND is duly constituted as a Municipal Self Insurance Fund to provide insurance coverage to its member municipalities; and

WHEREAS, the FUND has established an Aggregate Excess Loss Contingency Fund pursuant to NJAC 11:15-2.23; and

WHEREAS, in accordance with NJAC 11:15-2.21, the FUND is authorized to release surplus from its Closed Years Fund upon approval from the Department of Banking & Insurance & Department of Community Affairs; and

WHEREAS, should the FUND authorize the Release of Surplus from its Closed Years Fund, each member receiving a share of the surplus has the option of using the surplus as an offset against their next assessment billing, receiving the surplus as a direct payment, or placing a portion of their surplus in the FUND's Aggregate Excess Loss Contingency Fund; and

WHEREAS, several members, including the Town of Hammonton, have placed a portion of their Surplus from amounts released in prior years, into the Aggregate Excess Loss Contingency Fund; and

WHEREAS, based upon the un-audited balance as of March 29, 2017 Financial Review, the Town of Hammonton had an accumulated balance of approximately \$56,404.83 in the Aggregate Excess Loss Contingency Fund; and

WHEREAS, the Fund Commissioner from the Town of Hammonton has sent a written request to the Fund Administrator's office asking that \$34,543.77 of their available balance be released from the Aggregate Excess Loss Contingency Fund;

NOW THEREFORE BE IT RESOLVED, by the Town of the Hammonton that the Fund Treasurer is hereby authorized to release \$34,543.77 from the Town of Hammonton's balance in the Aggregate Excess Loss Contingency Fund in the form of a lump sum payment for the 2017 Fund year to the Town of Hammonton.

Adopted: April 10, 2017

THE FOREGOING DOCUMENT IS HEREBY CERTIFIED
BY ME TO BE A TRUE AND CORRECT COPY OF THE
TOWN OF HAMMONTON

Cyrie Boyer Mamore
MUNICIPAL CLERK