

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2017- 44

**RESOLUTION AUTHORIZING THE FUND CHAIR AND FUND SECRETARY TO EXECUTE
AN AGREEMENT WITH THE TOWNSHIP OF EGG HARBOR FOR THE REPAYMENT OF
OBLIGATIONS UNDER EGG HARBOR TOWNSHIP'S 2013 RETROSPECTIVE AGREEMENT
WITH THE FUND**

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

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

WHEREAS, the Executive Committee of the Atlantic County Municipal Joint Insurance Fund had previously entered into a Retrospective Agreement with the Township of Egg Harbor for the 2013 Fund Year; and

WHEREAS, the Retrospective Contract required that the Township pay the Fund for any incurred losses valued as of June 30, 2017 that exceeded the Retrospective Contract minimum loss funding of \$1,058,595 up to a maximum of \$1,145,558; and

WHEREAS, as of June 30, 2017, the incurred losses for the 2013 Fund Year total \$1,151,756 resulting in a payment due to the Fund by the Township of Egg Harbor in the amount of \$86,963; and

WHEREAS, the Township of Egg Harbor has acknowledged their obligation to reimburse the Fund pursuant to this agreement and has requested that the Fund allow them to reimburse the Fund over a four (4) year period; and

WHEREAS, the Fund Solicitor in consultation with the Executive Director's office, representatives of the Township of Egg Harbor, and the Finance Committee, has drafted an agreement that allows the Township to reimburse the Fund a total of \$86,963 in four (4) equal annual payments of \$21,740.75 commencing December 31, 2017 and each December 31st thereafter through 2020; and

WHEREAS, the agreement includes various provisions that protect the Fund should the Township fail to meet their obligations under the agreement; and

WHEREAS, it has been determined to be in the best interest of the Fund and the Township of Egg Harbor to enter into this agreement for the reimbursement of the amount due;

NOW THEREFORE BE IT RESOLVED, by the Commissioners of the Atlantic County Municipal Joint Insurance Fund that the Fund Chair and Secretary are hereby authorized to execute this agreement with the Township of Egg Harbor; and

BE IT FURTHER RESOLVED, that a copy of this Resolution be provide to the Executive Director's office, Fund Solicitor, and Fund Treasurer for their information and knowledge.

This Resolution was duly adopted by the Atlantic County Municipal Joint Insurance Fund at a public meeting held on December 20, 2017.

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Attest: Constance Mahon
Constance Mahon, Secretary

By: Lucy Samuelsen
Lucy Samuelsen, Chairperson

Date: 12/20/17