

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND

RESOLUTION 2018 - 10

ADOPTING ADMINISTRATIVE POLICIES AND PROCEDURES

Delinquent Assessments, Service of Process, Custodian of Records

Whereas, the Atlantic County Municipal Joint Insurance Fund has been organized in accordance with the provisions of NJSA 40A:10-36 et seq., and

Whereas, the participating Municipalities have made their respective designations of Commissioners who will collectively serve as the Governing Body of the Atlantic County Municipal Joint Insurance Fund, and

Whereas, the Commissioners of the Atlantic County Municipal Joint Insurance Fund find that it is necessary and appropriate to make decisions regarding the operations of the Atlantic County Municipal Joint Insurance Fund,

Now, THEREFORE, BE IT RESOLVED by the Commissioners of the Atlantic County Municipal Joint Insurance Fund, assembled in public session on January 17, 2018, that:

1. There is hereby established an interest rate to be charged on all delinquent assessments for the 2018 Fund Year of eight per cent (8%) per annum from the due date for any such assessments, except that no interest shall be charged after February 15, 2018 if payment is received by February 28, 2018. However, if payment is received after February 28, 2018, interest shall be charged retroactive to February 15, 2018.

Further, no interest shall be charged on the second installment after May 15, 2018 if payment is received by May 31, 2018. However, if payment is received after May 31, 2018, interest shall be charged retroactive to May 16, 2018.

Further, no interest shall be charged on the third installment after August 15, 2018 if payment is received by August 31, 2018. However, if payment is received after August 31, 2018, interest shall be charged retroactive to August 15, 2018.

Finally, no interest shall be charged on the fourth installment after November 15, 2018 if payment is received by November 30, 2018. However, if payment is received after November 30, 2018, interest shall be charged retroactive to November 15, 2018.

2. There is hereby established an eight per cent (8%) per annum interest rate on all delinquent co-payments and deductibles due and owing to the Municipal Excess Liability Joint Insurance Fund by a member that must be paid on a member's behalf by the Atlantic County Municipal Joint Insurance Fund. The amount of interest due from the member shall be calculated from the date the Fund makes the payment on the member's behalf to the date the co pay and deductible are repaid to the Fund.
3. Paul J. Miola, CPCU, ARM is designated as the person authorized to accept service of process on behalf of the Atlantic County Municipal Joint Insurance Fund at 6000 Sagemore Drive, Suite 6203, Marlton, New Jersey 08053.

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Be It Further Resolved, that copies of this Resolution shall be provided to the Secretary, to the Administrator and to the Treasurer of the Atlantic County Municipal Joint Insurance Fund for their information and attention.

This resolution was duly adopted by the Atlantic County Municipal Joint Insurance Fund at a public meeting held on January 17, 2018.

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BY: Constance A. Malen

ATTEST: 

CHAIRPERSON

SECRETARY

DATE: 1/17/18