

**ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2018-54**

**RESOLUTION AUTHORIZING THE RELEASE OF \$3,398.17 OF THE TOWNSHIP OF UPPER'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 Township of Upper, have placed a portion of their Surplus from amounts released in prior years, into the Aggregate Excess Loss Contingency Fund; and

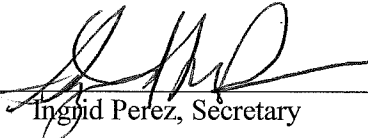
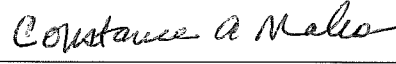
WHEREAS, as of October 31, 2018, the Fund Treasurer has indicated that the Township of Upper had an accumulated balance of approximately \$60,917.68 in the Aggregate Excess Loss Contingency Fund; and

WHEREAS, the Township of Upper has adopted a Resolution #319-2018 requesting \$3,398.17 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 \$3,398.17 of the Township of Upper's balance in the Aggregate Excess Loss Contingency Fund.

This Resolution was duly adopted by the Atlantic County Municipal Joint Insurance Fund at a public meeting held on December 19, 2018.

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND

Attest:  Ingrid Perez, Secretary By:  Constance Mahon, Chairperson

Date: December 19, 2018

TOWNSHIP OF UPPER
CAPE MAY COUNTY
RESOLUTION

RESOLUTION NO. 319-2018

RE: AUTHORIZING THE RELEASE OF \$3,398.17 IN SURPLUS FROM THE TOWNSHIP OF
UPPER'S SHARE OF THE AGGREGATE EXCESS LOSS CONTINGENCY FUND

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

WHEREAS, the FUND is duly constituted and 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 N.J.A.C. 11:15-2.23; and

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

WHEREAS, should the FUND authorize the Release of Surplus from it 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 Township of Upper, 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 the 2018 Financial Review, the Township of Upper had an accumulated balance of approximately \$60,917.68 in the Aggregate Excess Loss Contingency Fund; and

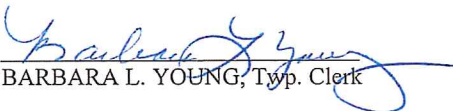
WHEREAS, the Fund Commissioner from the Township of Upper will forward a copy of this resolution as a written request to the Fund Administrator's office asking for \$3,398.17 of their available balance be released from the Aggregate Excess Loss Contingency Fund.



NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Upper, in the County of Cape May and State of New Jersey, as follows:

1. The allegations of the preamble are incorporated herein by this reference.
2. The Township of Upper does hereby authorize the Fund Treasurer to release \$3,398.17 from the Township of Upper's balance in the Aggregate Excess Loss Contingency Fund in the form of a lump sum payment for the 2018 Fund year to the Township of Upper.
3. All Township officials and officers are hereby authorized and empowered to take all action deemed necessary or advisable to carry into effect the intent and purpose of this Resolution.


RICHARD PALOMBO, Mayor


BARBARA L. YOUNG, Typ. Clerk

Resolution No.319 -2018
Offered by: Coggins Seconded by: Barr
Adopted: December 3, 2018

Roll Call Vote:

<u>NAME</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
Barr	X			
Coggins	X			
Corson	X			
Young	X			
Palombo	X			