

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2020-30

**RESOLUTION AUTHORIZING THE RELEASE OF \$423,296.02 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, the Town of Hammonton was a member of the FUND from January 1, 1987 through December 31, 2013; and

WHEREAS, upon entering the ACMJIF, and every three years thereafter upon its renewal with the ACMJIF, the Town of Hammonton ratified & reaffirmed its Indemnity & Trust Agreement with the ACMJIF; and

WHEREAS, upon the Town of Hammonton's departure from the ACMJIF, the ACMJIF began depositing Hammonton's share of surplus distributions from the ACMJIF into the AELCF; and

WHEREAS, on April 22, 2020, the Town of Hammonton adopted Resolution 046-2020 Authorizing the Release of \$423,296.02 held in trust by the ACMJIF in the AELCF; and

WHEREAS, pursuant to Section 9, subsection d. of the ACMJIF's Risk Management Plan, the ACMJIF's Finance Committee has reviewed the Town of Hammonton's request and considered the potential need for additional financial resources from the Town of Hammonton to pay claims from closed Fund Years in which the Town of Hammonton was a member; and

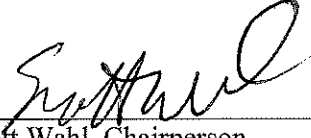
WHEREAS, the ACMJIF Finance Committee has recommended to the Executive Committee that they approve the Town of Hammonton's request to receive the sum of \$423,296.02 from the AELCF on the condition that the Town of Hammonton adopt a resolution publically recognizing and reaffirming their obligations to the Atlantic County Municipal Joint Insurance Fund as outlined in the Indemnity & Trust Agreement, Bylaws, and Risk Management Plan of the Atlantic County Municipal Joint Insurance Fund for Fund Years 1987 through 2013.

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 the sum of \$423,296.02 from the Town of Hammonton's balance in the Aggregate Excess Loss Contingency Fund once the Administrator's office has received a duly adopted resolution from the Town of Hammonton recognizing and reaffirming their obligations to the Atlantic County Municipal Joint Insurance Fund as outlined in the Indemnity & Trust Agreement, Bylaws, and Risk Management Plan of the Atlantic County Municipal Joint Insurance Fund.

This Resolution was duly adopted by the Atlantic County Municipal Joint Insurance Fund at a public meeting held on June 17, 2020.

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND

Attest: 
Kellie Seib, Secretary

By: 
Scott Wahl, Chairperson

Date: June 17, 2020