

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2021-21

RESOLUTION AUTHORIZING THE RELEASE OF \$16,068 OF THE TOWNSHIP OF BUENA VISTA'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 Township of Buena Vista was a member of the FUND from February 15, 1990 through December 31, 2010; and

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

WHEREAS, in Fund Year 2019 and 2020, the ACMJIF deposited the Township of Buena Vista's share of surplus distributions from the ACMJIF into the AELCF; and

WHEREAS, on January 25, 2021, the Township of Buena Vista adopted Resolution 44-2021 Authorizing the Release of \$16,068 held in trust by the ACMJIF in the AELCF; and

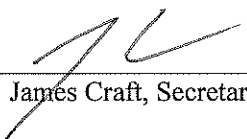
WHEREAS, pursuant to Section 9, subsection d. of the ACMJIF's Risk Management Plan, the ACMJIF's Finance Committee has reviewed the Township of Buena Vista's request and considered the potential need for additional financial resources from the Township of Buena Vista to pay claims from closed Fund Years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

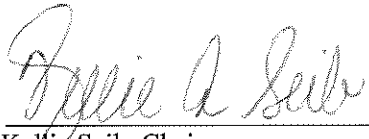
WHEREAS, the ACMJIF Finance Committee has recommended to the Executive Committee that they approve the Township of Buena Vista's request to receive the sum of \$16,068 from the AELCF on the condition that the Township of Buena Vista adopt a resolution publically recognizing and reaffirming their obligations 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 1990 through 2010.

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 \$16,068 from the Township of Buena Vista's balance in the Aggregate Excess Loss Contingency Fund once the Administrator's office has received a duly adopted resolution from the Township of Buena Vista 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 February 17, 2021.

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND

Attest: 
James Craft, Secretary

By: 
Kellie Seib, Chairperson

Date: 2/17/21