

BURLINGTON COUNTY MUNICIPAL JOINT INSURANCE FUND

Resolution No. 2024-08

Adopting Administrative Policies and Procedures

Delinquent Assessments and Service of Process

Whereas, the Burlington County Municipal Joint Insurance Fund has been organized in accordance with the provisions of the *N.J.S.A. 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 Burlington County Municipal Joint Insurance Fund, and

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

Now, THEREFORE, BE IT RESOLVED by the Commissioners of the Burlington County Municipal Joint Insurance Fund, assembled in public session on January 16, 2024, that:

1. There is hereby established an interest rate to be charged on all delinquent Assessments for the year 2024 of eight (8%) per cent per annum from the due date for any such assessments except that no interest shall be charged after February 15, 2024 if payment is received by March 1, 2024. However, if payment is received after March 1, 2024, interest shall be charged retroactive to February 15, 2024.

Further, no interest shall be charged on the second installment after August 15, 2024 if payment is received by August 31, 2024. However, if payment is received after August 31, 2024, interest shall be charged retroactive to August 15, 2024.

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 any primary or excess insurer of the Burlington County Municipal Joint Insurance Fund by a member that must be paid on a member's behalf by the Burlington 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. There is hereby established an eight per cent (8%) per annum interest rate on all delinquent retrospective payments due and owing to the Burlington County Municipal Joint Insurance Fund by a member. The amount of interest due from the member shall be calculated from the date the payment is due until the date the payment is received by the Fund Treasurer.
4. Paul A. Forlenza, MGA, RMC, is designated as the person authorized to accept service of process on behalf of the Burlington County Municipal Joint Insurance Fund at 6000 Sagemore Drive, Suite 6203, Marlton, New Jersey 08053.

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

This resolution was duly adopted by the Burlington County Municipal Joint Insurance Fund at a public meeting held on January 16, 2024.

BURLINGTON COUNTY MUNICIPAL JOINT INSURANCE FUND

BY:


CHAIR

ATTEST:


SECRETARY

DATE:

1/23/24