

BURLINGTON COUNTY MUNICIPAL JOINT INSURANCE FUND

Resolution No. 2017-08

Adopting Fiscal Policies and Procedures

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 17, 2017, that:

1. There is hereby established an interest rate to be charged on all delinquent Assessments for the year 2017 of ten (10%) per cent per annum from the due date for any such assessments except that no interest shall be charged after February 15, 2017 if payment is received by February 28, 2017. However, if payment is received after February 28, 2017, interest shall be charged retroactive to February 15, 2017.
2. Further, no interest shall be charged on the second installment after August 15, 2017 if payment is received by August 31, 2017. However, if payment is received after August 31, 2017, interest shall be charged retroactive to August 15, 2017.
3. There is hereby established a ten (10%) per cent per annum interest rate on all delinquent co-payments and deductibles due and owing to an excess insurer 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
4. Paul J. Miola, CPCU, ARM, 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.
5. TD Bank, with offices located in Cherry Hill, New Jersey, and organized under the laws of the United States or of the State of New Jersey is hereby designated as the primary depository of the Burlington County Municipal Joint Insurance Fund until April 30, 2017.
6. Investors Bank, with offices located in Short Hills, New Jersey, and organized under the laws of the United States or of the State of New Jersey is hereby designated as the primary depository of the Burlington County Municipal Joint Insurance Fund until December 31, 2017 or the next Reorganization Meeting of the Fund.
7. M & T Bank, with offices located in Buffalo, New York, and organized under the laws of the United States or of the State of New Jersey is hereby designated as the primary depository of the Burlington County Municipal Joint Insurance Fund until December 31, 2017 or the next Reorganization Meeting of the Fund.

8. In addition, any Bank, Trust Company, Savings Bank or Savings and Loan Association, having its principal place of business in the State of New Jersey and organized under the laws of the United States of the State of New Jersey is hereby designated as an investment depository of the Burlington County Municipal Joint Insurance Fund, provided that prior to the deposit of any funds in any depository authorized herein, the designated institution shall file with the Treasurer of the Burlington County Municipal Joint Insurance Fund a statement certifying that the institution is covered under the provisions of the Government Units Deposit Protection Act, N.J.S.A. 15:9-41, et seq.
9. The State of New Jersey Cash Management Fund is hereby designated as a legal depository for the Burlington County Municipal Joint Insurance Fund for the term ending December 31, 2017.
10. The following officials of the Burlington County Municipal Joint Insurance Fund are hereby authorized to sign checks or withdrawal slips where any two (2) of the following signatures are required:

Chairperson
Secretary
Treasurer

Executive Director or the Deputy Executive Director

11. The following persons of Qual-Lynx are hereby authorized as signatories for any claims checks to be drawn on the claims accounts of the Fund where any two (2) of the following signatures are required:

Ann L. Noble, President, Qual-Lynx
(facsimile signature authorized)

Janet Buggle, VP, Finance, Qual-Lynx
(facsimile signature not authorized)

Alice Lihou, VP, Account Management & Claims Operations, Qual-Lynx
(facsimile signature not authorized)

David S. Ruber, Controller, Qual-Lynx
(facsimile signature authorized)

Joy Dipatri, VP, Information Systems, Qual-Lynx
(facsimile signature not authorized)

12. The Burlington County Municipal Joint Insurance Fund has determined that idle funds of the Burlington County Municipal Joint Insurance Fund should be invested in legal investment vehicles at all times and that it is occasionally necessary to transfer funds for the purpose of meeting claims, expenses of the Burlington County Municipal Joint Insurance Fund or to effect investments. The Burlington County Municipal Joint Insurance Fund hereby authorizes the Treasurer to request bids and to place orders for the investment of idle funds solely in legally authorized investment vehicles and the Treasurer is hereby authorized to transfer funds by wire solely for the following purposes and subject to appurtenant laws and regulations:
 - A. To and from checking or savings accounts of the Burlington County Municipal Joint Insurance Fund to other accounts of the Burlington County Municipal Joint Insurance Fund.
 - B. To or from checking or savings accounts of the Burlington County Municipal Joint Insurance Fund to or from accounts specified as authorized depositories of the Burlington County Municipal Joint

Insurance Fund or the State of New Jersey Cash Management Funds solely for the purpose of investing for the account of the Burlington County Municipal Joint Insurance Fund.

13. There is hereby established a Cash Management Program for the Burlington County Municipal Joint Insurance Fund and the Treasurer of the Burlington County Municipal Joint Insurance Fund is hereby authorized and directed that
- A. All funds of the Burlington County Municipal Joint Insurance Fund shall be managed in accordance with the provisions of *N.J.S.A. 40A:5-14* and *N.J.S.A. 40A:5-15*, and all other applicable laws and the regulations promulgated by the New Jersey Department of Community Affairs and the New Jersey Department of Banking and Insurance.
 - B. All monies received from any source for the Burlington County Municipal Joint Insurance Fund shall be deposited within 48 hours after the receipt thereof and the Treasurer is charged with the custody of all funds of the Burlington County Municipal Joint Insurance Fund and shall deposit all such receipts within 48 hours to the credit of the Burlington County Municipal Joint Insurance Fund with depositories authorized to receive such funds by the Commissioners of the Burlington County Municipal Joint Insurance Fund.
 - C. All funds deposited by the Treasurer shall be placed into an approved, interest bearing account and after determination of immediate cash flow requirements, the funds invested in the interest bearing accounts may be additionally reinvested in federally guaranteed "time" deposit investment vehicles in depositories duly authorized by the State of New Jersey and by the Commissioners of the Burlington County Municipal Joint Insurance Fund.
 - D. All investments shall be in conformance with the provisions of *N.J.S.A. 40A:5-15(b)* and *N.J.S.A. 40A:5-15.2*. All deposits and payments shall be in compliance with the Fiscal Affairs Law, *N.J.S.A. 40A:5-15* in regards to the deposit of monies for the Burlington County Municipal Joint Insurance Fund and investments, *N.J.S.A. 40A:5-15* and *N.J.S.A. 40A:5-15*.

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 17, 2017.

BURLINGTON COUNTY MUNICIPAL JOINT INSURANCE FUND

BY: Paul Kelle ATTEST: [Signature]
CHAIR SECRETARY
DATE: Jan 17 2017