

**BURLINGTON COUNTY MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2021- 38**

**RESOLUTION AUTHORIZING THE RELEASE OF \$30,000 OF THE CITY OF
BORDENTOWN'S SHARE OF THE AGGREGATE EXCESS LOSS CONTINGENCY FUND**

WHEREAS, the Burlington 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 City of Bordentown has been a member of the FUND since January 1, 2008; and

WHEREAS, since 2013, the City of Bordentown has received dividends from the BURLCO JIF; and

WHEREAS, at their option, the City of Bordentown has directed a portion of their dividend from prior years into the FUND's Aggregate Excess Loss Contingency Fund resulting in a balance in the AELCF for Bordentown City of approximately \$70,871 as of September 30, 2021; and

WHEREAS, on October 11, 2021, the governing body of the City of Bordentown adopted Resolution 2021-122, a copy of which is attached hereto and incorporated herein by reference, authorizing the release of \$30,000 held in trust by the BURLCO JIF in the AELCF.

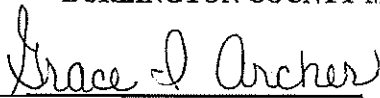
NOW THEREFORE BE IT RESOLVED, by the Commissioners of the Burlington County Municipal Joint Insurance Fund that the Fund Treasurer is hereby authorized to release to Bordentown City the sum of \$30,000 from the City of Bordentown's balance in the Aggregate Excess Loss Contingency Fund; and

BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the FUND Treasurer and FUND Administrator for their information and action.

This Resolution was duly adopted by the Burlington County Municipal Joint Insurance Fund at a public meeting held on October 19, 2021.

BURLINGTON COUNTY MUNICIPAL JOINT INSURANCE FUND

Attest:

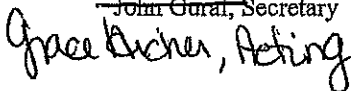


John Gural, Secretary

By:



Glenh McMahon, Chairperson



Grace Archer, Acting

Date: October 19, 2021

CITY OF BORDENTOWN

RESOLUTION 2021-122

**RESOLUTION AUTHORIZING THE RELEASE OF \$30,000.00 IN SURPLUS FROM
THE CITY OF BORDENTOWN'S SHARE OF THE AGGREGATE
EXCESS LOSS CONTINGENCY FUND**

WHEREAS, the Burlington 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; and

WHEREAS, several members, including City of Bordentown, 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 August 31, 2021, Financial Review, the City of Bordentown had an accumulated balance of approximately \$70,781.00 in the Aggregate Excess Loss Contingency Fund; and

WHEREAS, the Fund Commissioner from the City of Bordentown has sent a written request to the Fund Administrator's office asking that \$30,000.00 of their available balance be released from the Aggregate Excess Loss Contingency Fund.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Bordentown, County of Burlington, and State of New Jersey, that the Fund Treasurer is hereby authorized to release \$30,000.00 from the City of Bordentown's balance in the Aggregate Excess Loss Contingency Fund in the form of a lump sum payment for the Fund year to the City of Bordentown.

I hereby certify that the foregoing Resolution was duly adopted by the Board of Commissioners of the City of Bordentown at a regular meeting conducted on the 11th day of October 2021.

Grace I. Archer, RMC
City Clerk

Jennifer L. Sciortino
Mayor