

**BURLINGTON COUNTY MUNICIPAL JOINT INSURANCE FUND**  
**RESOLUTION #2023-42**

**RESOLUTION AUTHORIZING THE RELEASE OF \$25,000 OF THE TOWNSHIP 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 Township of Bordentown has been a member of the FUND since January 1, 2009; and

**WHEREAS**, since 2014, the Township of Bordentown has received dividends from the BURLCO JIF; and

**WHEREAS**, at their option, the Township 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 Township of approximately \$59,731.81 as of October 31, 2023; and

**WHEREAS**, on November 13, 2023, the governing body of the Township of Bordentown adopted Resolution 2023-257, a copy of which is attached hereto and incorporated herein by reference, authorizing the release of \$25,000 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 Township the sum of \$25,000 from the Township 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 December 19, 2023.

**BURLINGTON COUNTY MUNICIPAL JOINT INSURANCE FUND**

Attest:

  
Richard Wolbert, Secretary

By:

  
John Gural, Chairperson

Date: December 19, 2023

TOWNSHIP OF BORDENTOWN  
RESOLUTION #2023-257

RESOLUTION AUTHORIZING THE RELEASE OF \$25,000 IN SURPLUS FROM THE  
TOWNSHIP 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 N.J.A.C. 11:15-2.23; and

WHEREAS, in accordance with N.J.A.C. 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 the Township 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 a financial review, the TOWNSHIP OF BORDENTOWN had an un-audited accumulated balance of approximately \$ 59,452.55 in the Aggregate Excess Loss Contingency Fund as of August 31, 2023; and

WHEREAS, the Fund Commissioner from the TOWNSHIP OF BORDENTOWN has sent a written request to the Fund Administrator's office asking that \$25,000.00 of their available balance be released from the Aggregate Excess Loss Contingency Fund;

NOW THEREFORE BE IT RESOLVED, by the Township Committee of the Township of Bordentown that the Fund Treasurer is hereby authorized to release \$25,000.00 from the Township of Bordentown's balance in the Aggregate Excess Loss Contingency Fund.

I, Maria S. Carrington, Clerk of the Township of Bordentown, hereby certify that the above is a true copy of a resolution duly authorized by the Township Committee at a meeting held on the 13<sup>th</sup> day of November, 2023

  
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MARIA S. CARRINGTON, RMC, Township Clerk