

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 13-48

AUTHORIZING RELEASE OF NET RETURNED SURPLUS FUNDS HELD IN TRUST BY THE ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND FOR THE TOWNSHIP OF UPPER DEERFIELD

WHEREAS, the Township of Upper Deerfield, hereinafter referred to as MUNICIPALITY, participated as a member municipality of the Atlantic County Municipal Joint Insurance Fund, hereinafter referred to as FUND, since June 1988; and

WHEREAS, the FUND is a statutory filed municipal joint insurance fund as defined in N.J.A.C. 11:15-2.1 et seq.; and

WHEREAS, the MUNICIPALITY has directed the FUND to apply some of the MUNICIPALITY’s previous year’s dividend share to the FUND’s Aggregate Excess Loss Contingency Fund; and

WHEREAS, the MUNICIPALITY understands that the FUND’s Executive Committee are the only persons authorized in law to release Aggregate Excess Loss Contingency Funds held in Trust for the MUNICIPALITY; and

WHEREAS, the MUNICIPALITY has received an invoice from the Municipal Excess Liability Claims Fund seeking reimbursement in the amount of \$30,000 from a Public Officials Liability litigation claim with a file number of 010-0613-U13807 and file caption known as Alan Woodruff.

NOW THEREFORE BE IT RESOLVED, by the Township Committee of the Township of Upper Deerfield, County of Cumberland that \$30,000 Net Returned Surplus Funds held in trust by the Atlantic County Municipal Joint Insurance Fund for the Township of Upper Deerfield be sent to the Municipal Excess Liability Claims Fund to pay in full any exposure the Township of Upper Deerfield had pursuant to file number 010-0613-U13807.

Moved By: John O’Neill

Seconded By: John Daddario

VOTING

James Crilley
John Daddario
Bruce T. Peterson
John T. O’Neill, Sr.
Scott Smith

<u>In Favor</u>	<u>Against</u>	<u>Abstain</u>	<u>Absent</u>
X			
X			
X			
X			
X			

CERTIFICATION

I hereby certify that the foregoing is a true copy of Resolution adopted by the Township Committee of the Township of Upper Deerfield, in the County of Cumberland, at a meeting thereof held January 17, 2013.

Roy J. Spoltore, Township Clerk