

**TOWNSHIP OF UPPER DEERFIELD**

**RESOLUTION 16-277**

**RESOLUTION SUPPORTING SENATE BILL 2663 and ASSEMBLY BILL 4234**

**WHEREAS**, almost all local units of government and Boards of Education in New Jersey including Township Of Upper Deerfield secure insurance through governmental entities known as joint insurance funds (hereinafter JIFs); and

**WHEREAS**, existing law limits JIFs to investments otherwise authorized for local governmental entities and Boards of Education; and

**WHEREAS**, insurance mechanisms such as JIFs have different cash flow needs than local government and Boards of Education; and

**WHEREAS**, existing law greatly limits the potential investment earnings, currently less than 1% on investments of approximately \$1 billion; and

**WHEREAS**, S-2663 and A-4234 would permit JIFs to invest in debt obligations of any governmental entity established under the laws of the State of New Jersey and federal agencies or governmental corporations; and

**WHEREAS**, while the range of investments permitted by S-2663 and A-4234 is still very conservative, it would save the taxpayers at least \$10 million per year; and

**WHEREAS**, S-2663 and A-4234 would also reduce interest expense for local units of government and Boards of Education by creating an additional purchaser of their bonds; and

**WHEREAS**, S-2663 and A-4234 would also permit JIFs to join together and create a joint investment and cash management program further increasing investment income.

**NOW THEREFORE BE IT RESOLVED** by the Township Committee of the Township of Upper Deerfield that:

1. The Legislature is urged to adopt S-2663 and A-4234 and;
2. A copy of this resolution shall be sent to all area legislators as well as the Governor, Commissioner of the Department of Banking and Insurance and the Commissioner of the Department of Community Affairs or Department of Education as appropriate.

Moved By: Bruce Peterson

Seconded By: John Daddario

VOTING

Bruce Peterson  
James P. Crilley  
John L. Daddario  
Scott Smith  
John O'Neill, Sr.

<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 November 3, 2016.

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Roy J. Spoltore, Township Clerk