RESOLUTION TO JOIN THE STATEWIDE INSURANCE FUND

WHEREAS, several local units have joined together to form the Statewide Insurance Fund ("FUND"), a joint insurance fund, as permitted by N.J.S.A. 40A:10-36, et seq.; and

WHEREAS, the Salem County Improvement Authority ("LOCAL UNIT") has complied with relevant law with regard to the acquisition of insurance; and

WHEREAS, the statutes and regulations governing the creation and operation of joint insurance funds contain elaborate restrictions and safeguards concerning the safe and efficient administration of such funds; and

WHEREAS, the LOCAL UNIT has determined that membership in the FUND is in the best interest of the LOCAL UNIT.

WHEREAS, the LOCAL UNIT agrees to be a member of the FUND for a period of three (3) years, effective from January 1, 2019, terminating on January 1, 2022, at 12:01 a.m. standard time; and

WHEREAS, the LOCAL UNIT has never defaulted on claims, if self-insured, and has not been canceled for non-payment of insurance premiums for two (2) years prior to the date of this Resolution.

NOW, THEREFORE, BE IT RESOLVED that the LOCAL UNIT does hereby agree to join the Statewide Insurance Fund; and

BE IT FURTHER RESOLVED that to the extent required by law, the Local Unit shall provide notice of the Indemnity and Trust Agreement to the Office of the State Comptroller; and

BE IT FURTHER RESOLVED that the LOCAL UNIT will be afforded the following coverage(s) as marked "Yes":

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BE IT FURTHER RESOLVED that Julie Acton is hereby appointed as the LOCAL UNIT’s Fund Commissioner and is authorized to execute the application for membership and the accompanying certification on behalf of the LOCAL UNIT; and

BE IT FURTHER RESOLVED that the LOCAL UNIT’s Fund Commissioner is authorized and directed to execute the Indemnity and Trust Agreement and such other documents signifying the membership in the FUND as required by the FUND’s Bylaws and to deliver same to the Administrator of the FUND with the express reservation that said documents shall become effective only upon the LOCAL UNIT’s admissions to the FUND following approval of the FUND by the New Jersey Department of Banking and Insurance.

Barry Davis, Secretary

Cordy Taylor, Chairman

CERTIFICATION

I hereby certify the above to be a true copy of a resolution adopted by the SCIA at a regular meeting held on February 13, 2020.

Barry Davis, Secretary

***RECORDED VOTE***

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STATEWIDE INSURANCE FUND

INDEMNITY AND TRUST AGREEMENT

THIS AGREEMENT made this 13th day of February 2020, in the County of Salem, State of New Jersey, by and between the Statewide Insurance Fund (hereinafter “FUND”), and the Salem County Improvement Authority, in the County of Salem, a duly constituted local unit of government (hereinafter “LOCAL UNIT”);

WHEREAS, two or more local units have collectively formed a joint insurance fund as such an entity is authorized and described in N.J.S.A. 40A:10-36 et seq.; and

WHEREAS, the LOCAL UNIT has agreed to become a member of the FUND in accordance with and to the extent provided for in the Bylaws of the FUND and in consideration of such obligations and benefits to be shared by the membership of the FUND; and

WHEREAS, the LOCAL UNIT has complied with relevant law with regard to the acquisition of insurance;

NOW, THEREFORE, it is agreed as follows:

1. The LOCAL UNIT, upon entering the FUND, agrees to be bound by and to accept and comply with each and every provision of the FUND’s Bylaws, Risk Management Program, as it applies to the LOCAL UNIT and the applicable statutes and administrative regulations pertaining to joint insurance funds.

2. The LOCAL UNIT agrees to participate in the FUND with respect to those coverages listed in the LOCAL UNIT’s “Resolution to Join” in accordance with the FUND’s Bylaws and Risk Management Program.

3. The LOCAL UNIT agrees to become a member of the FUND until January 1, 2022, at 12:01 a.m. eastern standard time. The commencement date shall be the effective date as established by the FUND’s Bylaws and policies.

4. The LOCAL UNIT certifies that it has not been canceled for non-payment of insurance premiums for a period of at least two (2) years prior to the date hereof, or, if self-insured, that it has never defaulted on any claims.

5. In consideration of membership in the FUND, the LOCAL UNIT agrees that it shall jointly and severally assume and discharge the liability of each and every member of the FUND in accordance with statute and regulation, and by execution hereof the full faith and credit of the LOCAL UNIT is pledged to the punctual payment of any sums which shall become due to the FUND in accordance with the Bylaws thereof, this Agreement or any applicable statute or regulation.
6. If the FUND, in the enforcement of any part of this Agreement, shall incur necessary expense or become obligated to pay attorney’s fees and/or court costs, the LOCAL UNIT agrees to reimburse the FUND for all such reasonable expenses, fees and costs on demand.

7. The LOCAL UNIT and the FUND agree that the FUND shall hold in trust all monies paid by the LOCAL UNIT to the FUND and those monies will be used in accordance with all applicable statues, the FUND’s Bylaws and the Risk Management Program.

8. If required by the Commissioner of Insurance or applicable statutes or regulations, the FUND shall establish separate trust fund accounts in accordance with N.J.S.A. 40A:10-36, et seq. and any other statutes or regulations that may be applicable. Said trust accounts shall be used solely for the payment of claims made against members of the FUND, excess insurance premiums and/or the administration of the FUND, or for such other purposes as now or hereunder permitted by statute or regulation.

9. Each LOCAL UNIT which shall become a member of the FUND shall be obligated to execute an agreement similar in form to this Agreement.

10. To the extent required by law, the LOCAL UNIT shall provide notice of this Agreement to the Office of the State Comptroller.

SALEM COUNTY IMPROVEMENT AUTHORITY

ATTEST:  

By:  

Cordy Taylor, Chairman

Barry Davis, Secretary

STATEWIDE INSURANCE FUND

By:  

Chairman

ATTEST:  

Secretary

Dated: