

**SCHOOL POOL FOR EXCESS LIABILITY LIMITS JOINT INSURANCE FUND**

**Resolution No. 2018-07**

**Authorization to Pay Professional Contract Fees in Non-Meeting Months**

**Whereas**, the School Pool For Excess Liability Limits Joint Insurance Fund is duly constituted pursuant to *N.J.S.A. 18A:18B-1*, et seq., as a Self Insurance Fund; and

**Whereas**, the participating Owner Groups have made their respective designations of Delegates who have elected a Board of Trustees which will serve as the governing body of the School Pool For Excess Liability Limits Joint Insurance Fund; and

**Whereas**, the Board of Trustees of the School Pool For Excess Liability Limits Joint Insurance Fund determined that it will hold regular meetings on a less than monthly basis; and

**Whereas**, the Board of Trustees of the School Pool For Excess Liability Limits Joint Insurance Fund find that it is necessary and appropriate to make decisions regarding the operations of the Fund during the non-meeting months; and

**Whereas**, the Board of Trustees recognize that the payment of administrative fees related to professional contracts are required to be paid on a monthly basis; and

**Whereas**, the Board of Trustees recognize that the payment of reinsurance costs are dictated in advance by the various reinsurance companies with whom the School Pool For Excess Liability Limits Joint Insurance Fund does business; and

**Whereas**, the Board of Trustees do not intend to meet more than quarterly throughout the fiscal year; and

**Whereas**, the Board of Trustees believe it is appropriate to pre-authorize certain specific expenditures;

**Now, THEREFORE BE IT RESOLVED**, by the Board of Trustees of the School Pool For Excess Liability Limits Joint Insurance Fund, assembled in a public session on May 24, 2018 that:

1. The Fund Administrator/Executive Director and Fund Treasurer are hereby authorized to pay the contract professionals their monthly contracted fees; and
2. Pay the reinsurance obligations of the School Pool For Excess Liability Limits Joint Insurance Fund;
3. Provided:
  - a. The contract fees have been identified on a bill list pre-approved at a meeting of the Board of Trustees, and
  - b. The reinsurance obligations of the School Pool For Excess Liability Limits Joint Insurance Fund have been identified on a bill list pre-approved at a meeting of the Board of Trustees.
4. All such payments made in between meetings of the Board of Trustees of the School Pool For Excess Liability Limits Joint Insurance Fund must appear in the financial statements of the Fund as produced by the Treasurer and submitted to the Board of Trustees at their next regularly scheduled meeting in Open Session.

**BE IT FURTHER RESOLVED**, that copies of this Resolution shall be provided to the Administrator, Treasurer and Secretary of the School Pool For Excess Liability Limits Joint Insurance Fund for their information and attention.

The foregoing resolution was duly adopted by the Board of Trustees of the School Pool For Excess Liability Limits Joint Insurance Fund at a public meeting held on May 24, 2018.

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