

SCHOOL POOL FOR EXCESS LIABILITY LIMITS JOINT INSURANCE FUND

Resolution No. 2016-03

Adopting Fiscal Policies and Procedures

Whereas, the School Pool For Excess Liability Limits Joint Insurance Fund has been organized in accordance with the provisions of *N.J.S.A.* 18A:18B-1 et seq.; 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 find that it is necessary and appropriate to make decisions regarding the operations of the School Pool For Excess Liability Limits Joint Insurance Fund;

Now, THEREFORE BE IT RESOLVED, by the Board of Trustees of the School Pool For Excess Liability Limits Joint Insurance Fund, assembled in public session on May 20, 2016, that:

1. There is hereby established an interest rate to be charged on all delinquent assessments/contributions for the year 2016-2017 of ten percent (10%) per annum from the due date for any such assessments/contributions. There shall be, however, a thirty-day grace period from the due date of the assessment/contribution. In the event that an assessment is not received within thirty days of the due date of the assessment, a late fee of 10% per annum shall be charged, retroactive to the original due date.
2. Paul J. Miola, Executive Director, is designated as the person authorized to accept service of process on behalf of the School Pool For Excess Liability Limits Joint Insurance Fund at 6000 Sagemore Drive, Suite 6203, Marlton, NJ 08053. One of the following Deputy Executive Directors of the Fund is hereby authorized to act on behalf of the Executive Director in his absence: Bradford W. Hoffman, Scott Tennant or Craig Wilkie.
3. Paul J. Miola, Executive Director of the School Pool For Excess Liability Limits Joint Insurance Fund, is hereby designated as the custodian of the records, which shall be maintained at the office of the Administrator/Executive Director located at 6000 Sagemore Drive, Suite 6203, Marlton, NJ 08053, and/or an offsite storage facility for archival records. One of the following Deputy Executive Directors of the Fund is hereby authorized to act on behalf of the Executive Director in his absence: Bradford W. Hoffman, Scott Tennant or Craig Wilkie.
4. Republic Bank having principal offices in New Jersey and organized under the laws of the United States or of the State of New Jersey is hereby designated as the primary depository of the School Pool For Excess Liability Limits Joint Insurance Fund for the term ending June 30, 2017, provided that prior to the deposit of any funds in any depository authorized herein, the designated institution shall file with the Treasurer of the Fund a statement certifying that the institution is covered under the provisions of the Governmental Unit Deposit Protection Act, *N.J.S.A.* 17:9-41, et seq.

5. The State of New Jersey Cash Management Fund, MBIA-Class Fund and any Bank, Trust Company, Savings Bank or Savings and Loan Association, having its principal place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey is hereby designated as an investment depository of the School Pool For Excess Liability Limits Joint Insurance Fund for the term ending June 30, 2017. Provided that prior to the deposit of any funds in any depository authorized herein, the designated institution shall file with the Treasurer of the School Pool For Excess Liability Limits Joint Insurance Fund a statement certifying that the institution is covered under the provisions of the Government Units Deposit Protection Act, *N.J.S.A. 17:9-41*, et seq.
6. The School Pool For Excess Liability Limits Joint Insurance Fund has determined that idle funds of the School Pool For Excess Liability Limits Joint Insurance Fund should be invested in legal investment vehicles at all times and that it is occasionally necessary to transfer funds for the purpose of meeting claims, expenses of the School Pool For Excess Liability Limits Joint Insurance Fund or to effect investments. The School Pool For Excess Liability Limits Joint Insurance Fund hereby authorizes the Treasurer to request bids and to place orders for the investment of idle funds solely in legally authorized investment vehicles and the Treasurer is hereby authorized to transfer funds by wire solely for the following purposes and subject to appurtenant laws and regulations:
 - A. To and from checking or savings accounts of the School Pool For Excess Liability Limits Joint Insurance Fund to other accounts of the School Pool For Excess Liability Limits Joint Insurance Fund.
 - B. To or from checking or savings accounts of the School Pool For Excess Liability Limits Joint Insurance Fund to or from accounts specified as authorized depositories of the School Pool For Excess Liability Limits Joint Insurance Fund or the State of New Jersey Cash Management Funds or MBIA-Class Fund solely for the purpose of investing for the account of the School Pool For Excess Liability Limits Joint Insurance Fund.
7. There is hereby established a Cash Management Program for the School Pool For Excess Liability Limits Joint Insurance Fund and the Treasurer of the School Pool For Excess Liability Limits Joint Insurance Fund is hereby authorized and directed that:
 - A. All funds of the School Pool For Excess Liability Limits Joint Insurance Fund shall be managed in accordance with the provisions established by law and all other applicable laws and the regulations promulgated by the New Jersey Department of Banking and Insurance.
 - B. All monies received from any source for the School Pool For Excess Liability Limits Joint Insurance Fund shall be deposited within 48 hours after the receipt thereof and the Treasurer is charged with the custody of all funds of School Pool For Excess Liability Limits Joint Insurance Fund and shall deposit all such receipts within 48 hours to the credit of the School Pool For Excess Liability Limits Joint Insurance Fund with depositories authorized to receive such funds by the Trustees of the School Pool For Excess Liability Limits Joint Insurance Fund.

- C. All funds deposited by the Treasurer shall be placed into an approved, interest bearing account and after determination of immediate cash flow requirements, the funds invested in the interest bearing accounts may be additionally reinvested in federally guaranteed "time" deposit investment vehicles in depositories duly authorized by the State of New Jersey and by the Trustees of the School Pool For Excess Liability Limits Joint Insurance Fund.

Be It Further Resolved, that copies of this Resolution shall be provided to the Secretary, to the Administrator and to the Treasurer 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 20, 2016.


