

RESOLUTION NO. 192-2022
RESOLUTION OF THE BOROUGH COUNCIL OF THE BOROUGH OF SEA BRIGHT AUTHORIZING PAYMENT OF \$43,617.51 SPECIAL ASSESSMENT TO THE MIDDLESEX COUNTY JOINT INSURANCE FUND

Councilmember Birdsall introduced and offered the following resolution for its adoption; seconded by Councilmember Keeler:

WHEREAS, the Borough of Sea Bright (the Borough) was previously a member of the Middlesex County Joint Insurance Fund (the JIF); and

WHEREAS, the JIF has levied a special assessment on members as a result of a certified audit of the years 2001-2020 and have determine cumulative deficits; and

WHEREAS, the New Jersey Department of Banking and Insurance conducted a Statutory Examination of the audit; and,

WHEREAS, the Borough may satisfy this special assessment of \$43, 617.51 by acknowledging same and stating that it intends to make payments as follows: (a) ten percent before December 30, 2022; (b) fifteen percent on or before March 31, 2023, and (c) the remaining balance in seven (7) equal annual installments without interest starting in the first quarter of 2024.

NOW, THEREFORE, BE IT RESOLVED:

1. The Chief Financial Officer and all necessary Borough officers and employees are authorized to make payments to the JIF in accordance with the foregoing.

2. All necessary Borough officers and employees are authorized to execute documents to effectuate the foregoing subject to attorney review.

BE IT FURTHER RESOLVED that a certified copy of this resolution be forwarded to the following:

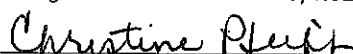
1. Borough Attorney
2. Borough CFO
3. Middlesex JIF
4. Monmouth JIF

Roll Call:	Bieber,	Birdsall,	Booker,	Catalano,	Keeler,	Lamia
	Yes	Yes	Yes	Yes	Yes	Yes

December 20, 2022

CERTIFICATION

I, Christine Pfeiffer, do hereby certify that this is a true copy of a resolution approved by the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey, at a Council Meeting held on December 20, 2022.


Christine Pfeiffer, Borough Clerk