

RESOLUTION NO. 13-3

PROFESSIONAL MUNICIPAL MANAGEMENT JOINT INSURANCE FUND

ADOPTING FISCAL POLICIES AND PROCEDURES

Whereas, the Professional Municipal Management Joint Insurance Fund has been organized in accordance with the provisions of *N.J.S.A. 40A:10-36 et seq.*, and

Whereas, the participating Municipalities have made their respective designations of Commissioners who will collectively serve as the Governing Body of the Professional Municipal Management Joint Insurance Fund, and

Whereas, the Commissioners of the Professional Municipal Management Joint Insurance Fund find that it is necessary and appropriate to make decisions regarding the operations of the Professional Municipal Management Joint Insurance Fund,

Now, Therefore, Be It Resolved by the Commissioners of the Professional Municipal Management Joint Insurance Fund, meeting in public session on January 28, 2013, that:


1. There is hereby established an interest rate to be charged on all delinquent assessments for the year 2013 of ten (10%) per cent per annum from the due date for any such assessments, except that no interest shall be charged prior to January 15, 2013.
2. Bradford C. Stokes, Executive Director and/or the Account Manager so designated by the Executive Director is designated as the person authorized to accept service of process on behalf of the Professional Municipal Management Joint Insurance Fund at 9 Campus Drive Parsippany NJ 07054 and at 401 Route 73 N, Marlton NJ 08053.
3. The Executive Director of the Professional Municipal Management Joint Insurance Fund is hereby designated as the custodian of the records which shall be maintained at the office of the Administrator located at 401 Route 73 N, Marlton NJ 08053
4. TD Bank, having principal offices within 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 the primary depository of the Professional Municipal Management Joint Insurance 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 of the State of New Jersey is hereby designated as an investment depository of the Professional Municipal Management Joint Insurance Fund for the term ending December 31, 2013 with a "30 – day cancellation clause", provided that prior to the deposit of any funds in any depository authorized herein, the designated institution shall file with the Treasurer of the Professional Municipal Management 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.

5. The State of New Jersey Cash Management Fund is hereby designated as a legal depository for the Professional Municipal Management Joint Insurance Fund for the term ending December 31, 2013.
6. The following officials of the Professional Municipal Management Joint Insurance Fund are hereby authorized to sign checks or withdrawal slips where any two (2) of the following signatures are required:

<u>Gary Lavenia</u>	CHAIR
<u>William Cromie</u>	SECRETARY
<u>Thomas Tontarski</u>	TREASURER

7. The Professional Municipal Management Joint Insurance Fund has determined that idle funds of the Professional Municipal Management 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 Professional Municipal Management Joint Insurance Fund or to effect investments. The Professional Municipal Management 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 pertinent laws and regulations:
- A. To and from checking or savings accounts of the Professional Municipal Management Joint Insurance Fund to other accounts of the Professional Municipal Management Joint Insurance Fund.
 - B. To or from checking or savings accounts of the Professional Municipal Management Joint Insurance Fund to or from accounts specified as authorized depositories of the Professional Municipal Management Joint Insurance Fund or the State of New Jersey Cash Management Funds solely for the purpose of investing for the account of the Professional Municipal Management Joint Insurance Fund.
8. All funds of the Professional Municipal Management Joint Insurance Fund for claims payments shall be withdrawn from the official named depositories by check which shall bear the signatures of at least two (2) of the following persons who are duly authorized pursuant to this Resolution to sign claim payment checks on behalf of the Professional Municipal Management Joint Insurance Fund:
- | | |
|----------------|-----------|
| Ann L. Noble | Qual-Lynx |
| David S. Ruber | Qual-Lynx |
| Alice Lihou | Qual-Lynx |
| Joy DiPatri | Qual-Lynx |
| Janet Buggle | Qual-Lynx |
| John McSorley | Qual-Lynx |

This resolution was duly adopted by the Professional Municipal Management Joint Insurance Fund at a public meeting held on January 28, 2013.



CHAIR

SECRETARY