

Housing Authority of the City of Wildwood
County of Cape May
State of New Jersey

Resolution 2021-53

A RESOLUTION TO ADOPT THE INDEMNITY AND TRUST AGREEMENT
FOR THE NEW JERSEY PUBLIC HOUSING AUTHORITY JOINT
INSURANCE FUND

WHEREAS, several Authorities have collectively formed a Joint Insurance Fund as authorized pursuant to NJSA 40A:10-36 et seq., and the administrative regulations promulgated pursuant thereto; and

WHEREAS, the Authority has agreed to continue to be a member of the FUND in accordance with the Bylaws of the FUND and in consideration of such obligations shall share in the benefits derived by the membership of the FUND;

NOW THEREFORE, it is agreed as follows:

1. The Authority accepts the FUND's Bylaws as approved and adopted and agrees to be bound by and to comply with each and every provision of the said Bylaws and the pertinent statutes and Administrative Regulations pertaining to same.
2. The Authority agrees to participate in the FUND with respect to the types of insurance listed in their Resolution authorizing their application to the Fund.
3. The Authority agrees to remain a member of the FUND for a period, the commencement of which shall begin on January 1, 2022, and expire on December 31, 2024.
4. The Authority certifies that it has never defaulted any claims if self-insured and has not been canceled for non-payment of insurance premiums for a period of at least two years prior to the date hereof.
5. In consideration of membership in the FUND, the Authority agrees that it shall jointly and severally assume and discharge the liability of each and every member of the FUND, all of whom as a condition of membership in the FUND shall execute a verbatim counterpart of this agreement and by execution hereof the full faith and credit of the Authority is pledged to the punctual payments of any sums which shall become due to the FUND in accordance with the Bylaws thereof, this Agreement or any applicable Statute. However, nothing herein shall be construed as an obligation of the Authority for claims and expenses that are not covered by the FUND, or for that portion of any claim or liability within the individual Authority retained limit or in an amount which exceeds the FUND's limit of liability.
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 Authority agrees to reimburse the FUND for all such reasonable expenses, fees, and costs on demand.
7. The Authority and the FUND agree that the FUND shall hold all monies in excess of the individual Authority retained loss fund paid by the Authority to the FUND as fiduciaries for the benefit of FUND claimants all in accordance with N.J.A.C. 11:15-2.1 et seq.
8. The FUND shall establish separate Trust Accounts for each of the following categories of risk and liability:
 1. Workers' Compensation and Employer's Liability;
 2. Liability, other than motor vehicle;
 3. Property Damage, other than motor vehicle;
 4. Motor Vehicle;
 5. Public Officials Liability/Employment Practices Liability

The FUND shall maintain Trust Accounts aforementioned in accordance with NJSA 40A:10-36 et seq., and such other statutes as may be applicable. More specifically, each of the aforementioned separate Trust Accounts shall be utilized solely for the payment of claims, allocated claim expense and excess insurance of reinsurance premiums for each such risk or liability or as "surplus" as such term is defined by NJAC 11:15-2.2.

9. Each Authority being a member of the Fund shall be obligated to execute this Agreement.

ADOPTED:

Ronald Harwood, Chairperson

Juanita Jones, Vice Chairperson

Patricia Campbell, Commissioner

Sandi Harris, Commissioner

Sue Maxwell, Commissioner

Maria Maldonado, Resident Commissioner

This is to certify that this is a true copy of a Resolution approved by the Board of Commissioners of the Housing Authority of the City of Wildwood at a meeting held on September 22, 2021, at 5:00 pm at 3700 New Jersey Avenue, Wildwood NJ 08260.

Motion By: _____ ;2nd by _____

Ayes:

Nays:

Abstain:

Absent:

ATTEST: _____
Elizabeth A. Loyle, Board Secretary

**INDEMNITY AND TRUST AGREEMENT
FOR THE
NEW JERSEY PUBLIC HOUSING AUTHORITY
JOINT INSURANCE FUND**

THIS AGREEMENT, made this _____ day of _____ 20__, in the County of _____, State of New Jersey, By and Between, New Jersey Public Housing Authority Joint Insurance Fund referred to as:"FUND," and the governing body of the _____, a duly constituted public housing authority hereinafter referred to as "**Authority.**"

WITNESSETH:

WHEREAS, several **Authorities** have collectively formed a Joint Insurance Fund as authorized pursuant to NJSA 40A:10-36 et seq., and the administrative regulations promulgated pursuant thereto; and

WHEREAS, the **Authority** has agreed to continue to be a member of the FUND in accordance with the Bylaws of the FUND and in consideration of such obligations shall share in the benefits derived by the membership of the FUND;

NOW THEREFORE, it is agreed as follows:

1. The **Authority** accepts the FUND's Bylaws as approved and adopted and agrees to be bound by and to comply with each and every provision of the said Bylaws and the pertinent statutes and Administrative Regulations pertaining to same.
2. The **Authority** agrees to participate in the FUND with respect to the types of insurance listed in their Resolution authorizing their application to the Fund.
3. The **Authority** agrees to remain a member of the FUND for a period, the commencement of which shall begin on January 1, 2022, and expire on December 31, 2024.
4. The **Authority** certifies that it has never defaulted any claims if self-insured and has not been canceled for non-payment of insurance premiums for a period of at least two years prior to the date hereof.
5. In consideration of membership in the FUND, the **Authority** agrees that it shall jointly and severally assume and discharge the liability of each and every member of the FUND, all of whom as a condition of membership in the FUND shall execute a verbatim counterpart of this agreement and by execution hereof the full faith and credit of the **Authority** is pledged to the punctual payments of any sums which shall become due to the FUND in accordance with the Bylaws thereof, this Agreement or any applicable Statute. However, nothing herein shall be construed as an obligation of the **Authority** for claims and expenses that are not covered by the FUND, or for that portion of any claim or liability within the individual **Authority** retained limit or in an amount which exceeds the FUND's limit of liability.
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 **Authority** agrees to reimburse the FUND for all such reasonable expenses, fees, and costs on demand.

7. The **Authority** and the FUND agree that the FUND shall hold all monies in excess of the individual **Authority** retained loss fund paid by the **Authority** to the FUND as fiduciaries for the benefit of FUND claimants all in accordance with N.J.A.C. 11:15-2.1 et seq.
8. The FUND shall establish separate Trust Accounts for each of the following categories of risk and liability:
 1. Workers' Compensation and Employer's Liability;
 2. Liability, other than motor vehicle;
 3. Property Damage, other than motor vehicle;
 4. Motor Vehicle.
 5. Public Officials Liability/Employment Practices Liability

The FUND shall maintain Trust Accounts aforementioned in accordance with NJSA 40A:10-36 et seq., and such other statutes as may be applicable. More specifically, each of the aforementioned separate Trust Accounts shall be utilized solely for the payment of claims, allocated claim expense and excess insurance of reinsurance premiums for each such risk or liability or as "surplus" as such term is defined by NJAC 11:15-2.2.

9. Each **Authority** being a member of the Fund shall be obligated to execute this Agreement.

Housing Authority Name

 Authorized Signature - **Print**

 Date

 Authorized Signature - **Sign**

Attest

Member – Do Not Sign below

NJ Public Housing Authority Joint Insurance Fund

By: _____
 Chairman

Attest: _____

Date: _____