

Borough of Franklin, County of Sussex

Resolution #2023-115

STATEWIDE INSURANCE FUND

RESOLUTION TO JOIN (RENEW) THE FUND

WHEREAS, a number of local units have joined together to form the Statewide Insurance Fund ("FUND"), a joint insurance fund, as permitted by N.J.S.A. 40A:10-36, *et seq.*; and

WHEREAS, FRANKLIN BOROUGH ("LOCAL UNIT") has complied with relevant law with regard to the acquisition of insurance; and

WHEREAS, the statutes and regulations governing the creation and operation of joint insurance funds contain elaborate restrictions and safeguards concerning the safe and efficient administration of such funds; and

WHEREAS, the LOCAL UNIT has determined that membership in the FUND is in the best interest of the LOCAL UNIT.

WHEREAS the LOCAL UNIT agrees to be a member of the FUND for a period of three (3) years, effective from **January 1, 2024** terminating on **January 1, 2027** at 12:01 a.m. standard time; and

WHEREAS, the LOCAL UNIT has never defaulted on claims, if self-insured, and has not been canceled for non-payment of insurance premiums for two (2) years prior to the date of this Resolution.

NOW, THEREFORE, BE IT RESOLVED that the LOCAL UNIT does hereby agree to join the Statewide Insurance Fund; and

BE IT FURTHER RESOLVED that to the extent required by law, the Local Unit shall provide notice of the Indemnity and Trust Agreement to the Office of the State Comptroller; and

BE IT FURTHER RESOLVED that the LOCAL UNIT will be afforded the following coverage(s) :


Workers' Compensation & Employer's Liability	X
Comprehensive General Liability	X
Automobile Liability and Physical Damage	X
Public Officials and Employment Practices Liability	X
Property	X
Inland Marine Boiler and Machinery	X
Crime-Faithful Performance and Fidelity	X
Pollution Liability	X
Cyber Liability	X
Non Owned Aircraft	X

BE IT FURTHER RESOLVED that the LOCAL UNIT's Fund Commissioner is authorized and directed to execute the Indemnity and Trust Agreement and such other documents signifying the membership in the FUND as required by the FUND's Bylaws and to deliver same to the Administrator of the FUND with the express reservation that said documents shall become effective only upon the LOCAL UNIT's admissions to the FUND following approval of the FUND by the New Jersey Department of Banking and Insurance.

Name of Member Entity:

Borough of Franklin

ATTEST:

By: 

John M. Sowden, IV
Print Name

Title: Mayor


Darlene J. Tremont, Clerk

This Resolution agreed to the 12th day of September, 2023, by a vote of:

5 Affirmative _____ Abstain _____ Negative 1 Absent