

**OCEAN COUNTY MUNICIPAL JOINT INSURANCE FUND
MINUTES
JULY 14, 2016
TOMS RIVER MUNICIPAL BUILDING
3:00 P.M.**

Meeting Called to Order by Acting Chairman Shives. Open Public Meeting Statement read into the record.

Pledge of Allegiance

ROLL CALL OF EXECUTIVE COMMITTEE:

| | |
|--|---------|
| James Pine, Chairperson, Township of Eagleswood | Absent |
| Charlene Carney, Vice Chair, Borough of Pine Beach | Present |
| Paul Shives, Secretary, Township of Toms River | Present |
| Diane Lapp, Township of Manchester | Present |
| Veronica Laureigh, Twp. of Lacey | Present |
| Joseph Gilsenan, Township of Brick, Alternate #1 | Present |
| Isaac Akerman, Township of Lakewood, Alternate #2 | Absent |

APPOINTED OFFICIALS PRESENT:

| | | | |
|--|---------------------------------|-----------------------|---------|
| Executive Director /Administrator | Perma Risk Management Services. | Stephen Sacco | Present |
| Attorney | Citta, Holzapfel, Zabarsky | Steven Zabarsky, Esq. | Present |
| Treasurer | | Bill Garofalo | Present |
| Claims Service | Qual-Lynx | Kathie Tyler-Schohl | Present |
| Underwriting Manager | Conner Strong & Buckelew | Edward Cooney | Absent |
| Safety Director | JA Montgomery | Joanne Hall | Absent |
| Risk Management Consultants | Conner Strong & Buckelew | Mike Avalone | Present |

ALSO PRESENT

Jason Thorpe, PERMA
Tom Tallon, Ship Bottom
William Akers, Seaside Heights
Patricia Applegate, Bay Head
Joe Harvey, Joe Harvey & Associates
Taylor Jacob, CSG
Joe Mirarchi, JA Montgomery

APPROVAL OF MINUTES: May 12, 2016

MOTION TO APPROVE OPEN & CLOSED MINUTES FOR ABOVE REFERENCED MEETING

MOTION: Commissioner Carney
SECOND: Commissioner Lapp
ROLL CALL VOTE: Unanimous

CORRESPONDENCE:

None.

TREASURER:

Mr. Garofalo reported on the Bills List for the month and reviewed the report he distributed prior to the meeting detailing the financial portfolio of the Fund as well as the cash investments and imprest/transfers.

June 2016

| FUND YEAR | AMOUNT |
|--------------|---------------------|
| 2015 | 16,036.54 |
| 2016 | \$143,515.12 |
| TOTAL | \$159,551.66 |

**MOTION TO APPROVE RESOLUTION # 15-16
APPROVAL FOR PAYMENT OF JUNE 2016 BILLS LIST**

MOTION: Commissioner Laureigh
SECOND: Commissioner Lapp
ROLL CALL VOTE: Unanimous

July 2016

| FUND YEAR | AMOUNT |
|-----------|--------|
|-----------|--------|

| | |
|--------------|-----------------------|
| 2015 | \$25,241.40 |
| 2016 | \$1,586,016.47 |
| TOTAL | \$1,611,257.87 |

**MOTION TO APPROVE RESOLUTION # 16-16
APPROVAL FOR PAYMENT OF JULY 2016 BILLS LIST**

MOTION: Commissioner Laureigh
SECOND: Commissioner Gilsenan
ROLL CALL VOTE: Unanimous

**MOTION TO ACCEPT CLAIMS/IMPREST TRANSFERS AS OF MAY
2016 AND JUNE 2016 AS CERTIFIED BY THE TREASURER**

MOTION: Commissioner Lapp
SECOND: Commissioner Laureigh
ROLL CALL VOTE: Unanimous

Copy of the Treasurer's Report made a part of the Minutes.

EXECUTIVE DIRECTOR:

CLAIMS REVIEW COMMITTEE MEETING DATE CHANGES – Mr. Sacco informed the Board that due to the Labor Day and Columbus Day holidays, the September and October Claims Committee meeting dates has been changed to the following:

Tuesday, September 6, 2016

Tuesday, October 11, 2016

REGULATORY AFFAIRS – Mr. Sacco reported that the Fund Office has filed the 2015 Year End Audit, Certification of the Audit adopted by the Executive Committee, Actuarial Valuation and the Actuarial Certification with the Departments of Insurance and Community Affairs. He added that the Synopsis of Audit was published in the Fund's official newspaper.

RESIDUAL CLAIMS FUND – Mr. Sacco indicated that the Residual Claims Fund met on June 1, 2016 at the Forsgate in Jamesburg and referred to Commissioner Shives' report enclosed within the agenda packet.

CLAIM TRANSFERS (RCF) – Mr. Sacco informed the Board that all members of the RCF Fund are being asked to adopt resolutions at their June/July meetings to transfer their 2012 claim liabilities to the RCF. He added that assessments to local JIFs will be determined by the valuation as of June 30, 2016. He then referred to Resolution # 17-16 enclosed within the agenda and asked for a motion to adopt.

MOTION TO AUTHORIZE THE OCEAN JIF MEMBERS TO TRANSFER THEIR FUND YEAR 2012 CLAIM LIABILITIES TO THE RCF AND ADOPT RESOLUTION # 17-16.

MOTION: Commissioner Lapp
SECOND: Commissioner Laureigh
ROLL CALL VOTE: Unanimous

E-JIF/MEL MEETINGS – Mr. Sacco informed the Board that the E-JIF and the MEL also met on June 1, 2016 and referred to Commissioner Shives’ reports on both meetings enclosed within the agenda packet.

NAMED STORM RESOLUTION – Mr. Sacco reported that in July 2012, the Fund adopted a resolution addressing the “Named Storm” Windstorm deductibles. He indicated that during its June 2016 meeting the MEL Executive Committee adopted a resolution increasing the MEL Retention. The MEL has requested that the local JIFs involved in the program to adopt the attached resolution as it updates the retention levels and tracks closer the Fund’s policy.

MOTION TO ADOPT RESOLUTION # 18-16 AUTHORIZING THE OCEAN JIF’S PARTICIPATION IN THE UPDATED NAMED STORM SHARED DEDUCTIBLE PROGRAM.

MOTION: Commissioner Lapp
SECOND: Commissioner Laureigh
ROLL CALL VOTE: Unanimous

DUE DILIGENCE REPORTS - Mr. Sacco referred the Committee to the Financial Fast Track chart contained within the agenda booklet. He reported that the Fund is in excellent financial shape and noted that the statutory surplus position is 11.6 million.

ATTORNEY:

Mr. Zabarsky advised that his report would be given during closed session.

SAFETY DIRECTOR:

Mr. Mirarchi reviewed the May and June activities and the July agenda. He referred the Committee to the listing of upcoming MSI training days scheduled through October. Mr. Mirarchi then referred to 2 recently released Safety Director’s bulletins enclosed within the agenda booklet.

Copy of the Safety Director's Report made a part of the Minutes

UNDERWRITING MANAGER:

Mr. Thorpe informed the Board that Mr. Cooney was unable to attend the meeting. He referred to the annual filing of the MEL Excess Insurance and Reinsurance policies. He then referred to the list of certificates issued for the months of May and June contained within the agenda Packet.

List of Certificates made part of the Minutes.

CLAIMS SERVICE:

Ms. Tyler-Schohl indicated that the Claims Services report would be given in Closed Session.

RISK MANAGEMENT CONSULTANT:

Mr. Avalone referred to the RMC written report distributed prior to the start of the meeting. He informed the Board that the FAA has released guidelines on the use of drones. He advised that if a member has an interest in seeking coverage for drones they should contact him as there is now a vehicle to secure coverage.

Mr. Avalone reminded the Board that a lack of reporting exposure changes can jeopardize coverage or put the member in a position where they would not have coverage.

Mr. Avalone reminded the Board that the deadline for compliance in the EPL/POL program is October 1st. He noted that Police Command staff training will be scheduled during the month of August.

Lastly, Mr. Avalone referred to EJIF Bulletin 16-01 that was recently released to the membership and distributed to the Board prior to the start of the meeting. He advised that there has been an uptick in activity with regards to property acquisition and divestiture. He emphasized that the members should do their due diligence when it comes to these matters and that the EJIF offers a property screening as a first step in the due diligence process. Mr. Avalone noted that the property screen does not take the place of a Phase I or Phase II, but is an indicator of the level of particular risk on a particular property. He further noted that the EJIF does not cover liability from prior and/or existing pollution. Mr. Avalone advised that the Environmental Engineer issued an updated Environmental Alert associated with property acquisitions.

Copy of the Risk Manager's Report made a part of the Minutes.

MANAGED CARE:

Ms. Jacob referred the Committee to her report contained in the agenda booklet. She informed the Committee that through the month of June, there has been a savings of \$1,496,428.58 or 55.54% on the medical billing for Workers' Compensation claims.

OLD BUSINESS:

None

NEW BUSINESS:

None.

MEETING OPENED TO PUBLIC FOR COMMENT:

No Public Comments were made.

PUBLIC COMMENT PORTION OF THE MEETING CLOSED

MOTION TO ENTER EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING PENDING AND THREATENING LITIGATION:

| | |
|----------------|---------------------|
| MOTION: | Commissioner Carney |
| SECOND: | Commissioner Lapp |
| VOTE: | Unanimous |

MOTION TO ADJOURN EXECUTIVE SESSION:

| | |
|----------------|-----------------------|
| MOTION: | Commissioner Laureigh |
| SECOND: | Commissioner Gilsenan |
| VOTE: | Unanimous |

MOTION TO APPROVE PAYMENT OF CLAIMS AS DISCUSSED IN EXECUTIVE SESSION, THE FOLLOWING PARS WERE APPROVED:

Workers Compensation

- Z25276**
- Z21951**
- X36380**
- Z16727**
- Z37846**

Z39158
Z38253
Z38190
Z39789
X96191
Z28107
Z11568
Z25352
Z15809
E79915
Z38684

GL, AL, and Property claims

X35961
X55537
Z00915
X47915
Z05810
X82036
T06132
Z09159
Z38951

MOTION: Commissioner Lapp
SECOND: Commissioner Gilsenan
ROLL CALL VOTE: Unanimous

MOTION TO ADJOURN MEETING:

MOTION: Commissioner Lapp
SECOND: Commissioner Laureigh
VOTE: Unanimous

Meeting Adjourned at: 3:20 PM

NEXT MEETING: September, 2016 3:00 PM
Toms River Municipal Building
33 Washington Street
Toms River, NJ 08754

- Secretary

OCEAN COUNTY MUNICIPAL JOINT INSURANCE FUND BILLS LIST

Resolution No. 15-16

JUNE 2016

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:

BE IT RESOLVED that the Ocean County Municipal Joint Insurance Fund's Executive Board, hereby authorizes the Fund treasurer to issue warrants in payment of the following claims; and

FURTHER, that this authorization shall be made a permanent part of the records of the Fund.

FUND YEAR 2015

| <u>CheckNumber</u> | <u>VendorName</u> | <u>Comment</u> | <u>InvoiceAmount</u> |
|--------------------|-------------------------------|--|----------------------|
| 001054 | | | |
| 001054 | J.A. MONTGOMERY RISK CONTROL | 2016 AWARDS BREAKFAST - 5/4/16 | 217.54 |
| | | | 217.54 |
| 001055 | | | |
| 001055 | SEASIDE HEIGHTS BOROUGH | SIP: MAINTAINING THE COURSE AWARD | 250.00 |
| | | | 250.00 |
| 001056 | | | |
| 001056 | HOLMAN, FRENIA, ALLISON, P.C. | COST ASSOC W/CONFIR. VIA CONFIRM.ATORCOM | 69.00 |
| 001056 | HOLMAN, FRENIA, ALLISON, P.C. | AUDITOR FEE 04/30/2016 FY 2015 | 15,000.00 |
| | | | 15,069.00 |
| 001057 | | | |
| 001057 | PLUMSTED TOWNSHIP | SIP: MAINTAINING THE COURSE AWARD | 250.00 |
| | | | 250.00 |
| 001058 | | | |
| 001058 | POINT PLEASANT BOROUGH | SIP: MAINTAINING THE COURSE AWARD | 250.00 |
| | | | 250.00 |
| | | Total Payments FY 2015 | 16,036.54 |

FUND YEAR 2016

| <u>CheckNumber</u> | <u>VendorName</u> | <u>Comment</u> | <u>InvoiceAmount</u> |
|--------------------|--------------------------------|---|----------------------|
| 001059 | | | |
| 001059 | APEX INSURANCE SVS, c/o XL INS | TECH ERRORS&OMISSIONS ADD'L 2016 | 896.00 |
| | | | 896.00 |
| 001060 | | | |
| 001060 | QUAL-LYNX | OUTSIDE ADJUSTER - 06/2016 | 5,488.33 |
| 001060 | QUAL-LYNX | CLAIMS ADMIN - 06/2016 | 56,377.42 |
| | | | 61,865.75 |
| 001061 | | | |
| 001061 | J.A. MONTGOMERY RISK CONTROL | LOSS CONTROL SERVICES - 06/2016 | 10,105.25 |
| | | | 10,105.25 |
| 001062 | | | |
| 001062 | PERMA | POSTAGE FEE 05/2016 | 62.67 |
| 001062 | PERMA | EXECUTIVE DIRECTOR FEE 06/2016 | 24,009.00 |
| | | | 24,071.67 |
| 001063 | | | |
| 001063 | THE ACTUARIAL ADVANTAGE | ACTUARIAL CONSULTING SERVICES - 06/2016 | 3,701.25 |
| | | | 3,701.25 |
| 001064 | | | |

| | | | |
|---------------|--------------------------------|--|------------------|
| 001064 | CITTA, HOLZAPFEL & ZABARSKY PC | LITIGATION MANAGEMENT - 05/2016 | 11,546.25 |
| 001064 | CITTA, HOLZAPFEL & ZABARSKY PC | ATTORNEY FEE 05/2016 | 3,462.16 |
| | | | 15,008.41 |
| 001065 | | | |
| 001065 | CONSOLIDATED SERVICES GRP, INC | MANAGED CARE SERVICES - 06/2016 | 23,654.75 |
| | | | 23,654.75 |
| 001066 | | | |
| 001066 | WILLIAM GAROFALO | TREASURER FEE 06/2016 | 2,865.00 |
| | | | 2,865.00 |
| 001067 | | | |
| 001067 | BT SPECIALTIES | PLAQUES - 5/9/16 | 133.65 |
| | | | 133.65 |
| 001068 | | | |
| 001068 | ALLSTATE INFORMATION MANAGEMNT | ACCT: 411 - ACT & STOR - 4/30/2016 | 70.32 |
| | | | 70.32 |
| 001069 | | | |
| 001069 | CONNER STRONG & BUCKELEW | UNDERWRITING MANAGER FEE 06/2016 | 943.07 |
| | | | 943.07 |
| 001070 | | | |
| 001070 | EXECU-TECH, INC. | MONTHLY WEBSITE MAINTENANCE FEE 6/2016 | 200.00 |
| | | | 200.00 |
| | | Total Payments FY 2016 | 143,515.12 |

TOTAL PAYMENTS ALL FUND YEARS \$ 159,551.66

CHAIRPERSON

Attest:

Dated: _____

I hereby certify the availability of sufficient unencumbered funds in the proper accounts to fully pay the above claims.

Treasurer

OCEAN COUNTY MUNICIPAL JOINT INSURANCE FUND BILLS LIST

Resolution No. 16-16

JULY 2016

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:

BE IT RESOLVED that the Ocean County Municipal Joint Insurance Fund's Executive Board, hereby authorizes the Fund treasurer to issue warrants in payment of the following claims; and

FURTHER, that this authorization shall be made a permanent part of the records of the Fund.

FUND YEAR 2015

| <u>CheckNumber</u> | <u>VendorName</u> | <u>Comment</u> | <u>InvoiceAmount</u> |
|------------------------|-------------------------------|--|----------------------|
| 001073 | | | |
| 001073 | J.A. MONTGOMERY RISK CONTROL | RIGHT-TO-KNOW - INVENTORY & LABELING SER | 20,752.40 |
| | | | 20,752.40 |
| 001074 | | | |
| 001074 | HOLMAN, FRENIA, ALLISON, P.C. | AUDITOR FEE 05/31/16 | 4,489.00 |
| | | | 4,489.00 |
| Total Payments FY 2015 | | | 25,241.40 |

FUND YEAR 2016

| <u>CheckNumber</u> | <u>VendorName</u> | <u>Comment</u> | <u>InvoiceAmount</u> |
|--------------------|--------------------------------|---|----------------------|
| 001075 | | | |
| 001075 | MUNICIPAL EXCESS LIABILITY JIF | FAITHFUL PERFORMANCE BOND 3RD QTR 2016 | 5,102.52 |
| | | | 5,102.52 |
| 001076 | | | |
| 001076 | MUNICIPAL EXCESS LIABILITY JIF | MEL PROPERTY 3RD QTR 2016 | 192,681.80 |
| 001076 | MUNICIPAL EXCESS LIABILITY JIF | MEL 3RD QTR 2016 | 821,325.25 |
| | | | 1,014,007.05 |
| 001077 | | | |
| 001077 | N.J. MUNICIPAL ENVIRONMENTAL | EJIF - 2ND INSTALLMENT 2016 | 249,668.17 |
| | | | 249,668.17 |
| 001078 | | | |
| 001078 | QUAL-LYNX | OUTSIDE ADJUSTER - 07/2016 | 5,488.33 |
| 001078 | QUAL-LYNX | CLAIMS ADMIN - 07/2016 | 56,377.42 |
| | | | 61,865.75 |
| 001079 | | | |
| 001079 | J.A. MONTGOMERY RISK CONTROL | LOSS CONTROL SERVICES - 07/2016 | 10,105.25 |
| | | | 10,105.25 |
| 001080 | | | |
| 001080 | PERMA | POSTAGE FEE 06/2016 | 1.15 |
| 001080 | PERMA | EXECUTIVE DIRECTOR FEE 07/2016 | 24,009.00 |
| | | | 24,010.15 |
| 001081 | | | |
| 001081 | THE ACTUARIAL ADVANTAGE | ACTUARIAL CONSULTING SERVICES - 07/2016 | 3,701.25 |
| | | | 3,701.25 |

| | | | |
|---------------|--------------------------------|--|-------------------|
| 001082 | | | |
| 001082 | CITTA, HOLZAPFEL & ZABARSKY PC | LITIGATION MANAGEMENT - 6/30/2016 | 15,187.50 |
| 001082 | CITTA, HOLZAPFEL & ZABARSKY PC | ATTORNEY FEE 6/2016 | 3,462.16 |
| | | | 18,649.66 |
| 001083 | | | |
| 001083 | CONSOLIDATED SERVICES GRP, INC | MANAGED CARE SERVICES - 072016 | 23,654.75 |
| | | | 23,654.75 |
| 001084 | | | |
| 001084 | WILLIAM GAROFALO | TREASURER FEE 07/2016 | 2,865.00 |
| | | | 2,865.00 |
| 001085 | | | |
| 001085 | ASBURY PARK PRESS | ACCT: ASB-028930 - 06/28/16 - AUDIT RPRT | 146.00 |
| | | | 146.00 |
| 001086 | | | |
| 001086 | MUNICIPAL EXCESS LIABILITY JIF | MSI 3RD QTR 2016 | 21,048.59 |
| | | | 21,048.59 |
| 001087 | | | |
| 001087 | ALLSTATE INFORMATION MANAGEMNT | ACCT: 411 - ACT & STOR - 05/31/2016 | 57.26 |
| | | | 57.26 |
| 001088 | | | |
| 001088 | CONNER STRONG & BUCKELEW | UNDERWRITING MANAGER - 07/2016 | 943.07 |
| | | | 943.07 |
| 001089 | | | |
| 001089 | EXECU-TECH, INC. | MONTHLY WEBSITE MAINTENANCE FEE 07/2016 | 200.00 |
| | | | 200.00 |
| 001090 | | | |
| 001090 | CONNER STRONG & BUCKELEW | RMC FEE 3RD INSTALLMENT 2016 | 149,992.00 |
| | | | 149,992.00 |
| | | Total Payments FY 2016 | 1,586,016.47 |

TOTAL PAYMENTS ALL FUND YEARS \$ 1,611,257.87

**RESOLUTION NO. 17-16
OF THE
OCEAN COUNTY MUNICIPAL JOINT INSURANCE FUND
TO TRANSFER TO
MUNICIPAL EXCESS LIABILITY RESIDUAL CLAIMS FUND**

WHEREAS, the Municipal Excess Liability Residual Claims Fund was organized pursuant to N.J.S.A. 40A:10-36, et seq., to provide residual risk coverage to its member joint insurance funds; and,

WHEREAS, the Board of Fund Commissioners of the **Ocean County Municipal Joint Insurance Fund** determined that membership in the Residual Claims Fund is in the best interest of the member local units and joined the Residual Claims Fund.

NOW, THEREFORE, BE IT RESOLVED that the Board of Fund Commissioners of the **Ocean County Municipal Joint Insurance Fund** does hereby resolve and agree to transfer the following residual risks.

| <u>Fund Year</u> | <u>Lines of Coverage</u> | <u>Member Fund S.I.R.</u> |
|------------------|--------------------------|---------------------------|
| 2012 | WC/GL/AL & PROPERTY | Varies |

BE IT FURTHER RESOLVED that the actual transfer of claim liabilities to the Municipal Excess Liability Residual Claims Fund shall be based upon the following formula:

Case Reserves and IBNR as of 6/30/16

OCEAN COUNTY MUNICIPAL JOINT INSURANCE FUND

OCEAN COUNTY MUNICIPAL JOINT INSURANCE FUND RESOLUTION #18-16
NAMED STORM DEDUCTIBLE RISK SHARING PROGRAM

A RESOLUTION OF **OCEAN COUNTY MUNICIPAL JOINT INSURANCE FUND** ENTERING INTO AN AGREEMENT WITH RESPECT TO NAMED STORM DEDUCTIBLES.

WHEREAS, The Municipal Excess Liability Joint Insurance Fund (hereinafter the “MEL”) provides excess property coverage underwritten by Zurich Insurance Company to various member Joint Insurance Funds.

WHEREAS, as respects loss or damage caused by or resulting from “Named Storm”, any covered property in Atlantic, Ocean, Monmouth, and Burlington Counties located east of the Garden State Parkway, and any covered property in Cape May County is subject to a Property Damage deductible of 1% of the value per the Schedule of Values for the “Location” where the direct physical loss or damage occurred, per “occurrence”.

WHEREAS, as respects loss or damage caused by or resulting from “Named Storm”, any covered property in Atlantic, Ocean, Monmouth, and Burlington Counties located east of the Garden State Parkway, and any covered property in Cape May County is subject to a Time Element deductible of 1% of the full 12 months Gross Earnings or Gross Profit values that would have been earned following the “Occurrence” by use of the facilities at the “Location” where the direct physical loss or damage occurred and all other “Locations” where Time Element loss ensues, per “occurrence”.

The above deductibles (hereinafter the “NAMED STORM DEDUCTIBLE RISK SHARING PROGRAM”) are subject to a minimum deductible of \$500,000 for Property Damage and Time Element, combined, per Location, and a maximum deductible of \$1,000,000 per occurrence.

WHEREAS, for purposes of this resolution, “Named Storm” means: Any storm or weather disturbance that is named by the U.S. National Oceanic and Atmospheric Administration (NOAA) or the U.S. National Weather Service or the National Hurricane Center or any comparable worldwide equivalent. Named Storm also includes “Storm Surge”.

WHEREAS, for purposes of this resolution, covered property shall not include Vehicles.

WHEREAS, the Atlantic, Burlington, Central, FIRST, Mid Jersey, Monmouth, NJPHA, and Ocean JIFs have members subject to this deductible.

WHEREAS, the Board of Fund Commissioners of the **Ocean County Municipal Joint Insurance Fund** (hereinafter the “FUND”) recognizes that its members could bear a financial hardship in event of a “Named Storm” as a result of this deductible.

WHEREAS, the MEL has agreed to act as a lead agency to administer an agreement between member JIFs subject to this deductible.

NOW, THEREFORE BE IT RESOLVED that the Board of Fund Commissioners of the **Ocean County Municipal Joint Insurance Fund** resolve to enter into an agreement with other members JIFs subject to the NAMED STORM DEDUCTIBLE RISK SHARING PROGRAM subject to the following provisions:

1. In the event of a covered loss subject to the NAMED STORM DEDUCTIBLE RISK SHARING PROGRAM, the JIFs that are parties to this agreement shall contribute to the total amount of the deductible pro rata based on each JIFs reported values for all properties subject to the NAMED STORM DEDUCTIBLE RISK SHARING PROGRAM.
2. The first \$5,000 of loss from each member location shall not be subject to this sharing provision.
3. This sharing provision shall be subject to only insured property at insured locations.
4. To be eligible for reimbursement under this agreement, the member shall file a claim with FEMA and the reimbursement under this agreement shall be reduced by the amount of the FEMA reimbursement.
5. This agreement is contingent the JIFs joining the agreement also adopting a mutually acceptable indemnification agreement and upon the MEL adopting an appropriate resolution agreeing to be the lead agency to administer this agreement.

Ocean County Municipal Joint Insurance Fund: