

**PUBLIC ALLIANCE INSURANCE COVERAGE FUND
INDEMNITY AND TRUST RENEWAL AGREEMENT**

THIS AGREEMENT, made this 25th day of August, 2020, in the County of Warren, State of New Jersey, by and between the Public Alliance Insurance Coverage Fund, hereinafter referred to as "Fund", and the Governing Body of Alpha Borough, hereinafter referred to as "Public Entity"; and

WHEREAS, the Fund seeks to provide its members with insurance coverage; and

WHEREAS, two or more public entities have collectively formed a joint insurance fund as is authorized and described in N.J.S.A. 40A:10-36 *et. seq.* and the regulations promulgated pursuant thereto; and

WHEREAS, the Public Entity has resolved to renew said membership.

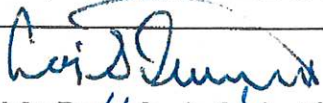
Now, **THEREFORE**, it is agreed as follows:

1. **The Public Entity hereby renews its membership in the Fund for a three (3) year, beginning January 1, 2021 and ending January 1, 2024 at 12:01 a.m. eastern standard time.**
2. **The Public Entity hereby ratifies and reaffirms the bylaws and other organizational and operational documents of the Fund and as from time to time amended and altered by the Fund and/or Department of Banking and Insurance in accordance with the applicable statutes and regulations as if each and every one of said documents were executed contemporaneously herewith.**
3. **The Public Entity agrees to be a participating member of the Fund for the period herein provided for and to comply with all of the rules and regulations and obligations associated with said membership.**
4. **The Public Entity agrees that as a member of the Public Alliance Insurance Coverage Fund the Public Entity must purchase all types of coverages offered by the Fund which are applicable to the Public Entity.**
5. **In consideration of renewal of membership in the Fund, the Public Entity agrees that for those types of insurance in which it participates, the Public Entity 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 to this Agreement. By execution hereof the full faith and credit of the Public Entity is pledged to the punctual payment of any sums which shall become due to the Fund in accordance with the bylaws thereof, this Agreement or any applicable statute or regulation.**
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 Public Entity agrees to reimburse the Fund for all such reasonable expenses, fees and costs on demand.**
7. **The Public Entity and the Fund agree that the Fund shall hold all monies paid by the Public Entity to the Fund as fiduciaries for the benefit of Fund claimants all in accordance**

with applicable statutes and/or regulations.

8. The Fund shall establish and maintain Trust Accounts in accordance with N.J.A.C. 11:15-2.13 and such other statutes and regulations as may be applicable.
9. Each Public Entity that becomes a member of the Fund shall be obligated to execute this Agreement.
10. The Fund Commissioner designated in the Resolution to Renew Membership is hereby authorized to execute the Agreement to renew membership.

By:

 8/27/20

Alpha Borough - Authorized Signature

By:



Public Alliance Insurance Coverage Fund — Authorized Signature