

RESOLUTION 93-129

A RESOLUTION OF THE TOWNSHIP OF HOPEWELL, BEAVER COUNTY PENNSYLVANIA, TO AUTHORIZE MEMBERSHIP IN THE MUNICIPAL RISK PROPERTY & CASUALTY COMPANY CREATED BY MUNICIPAL RISK MANAGEMENT, INC. TO PROVIDE MUNICIPAL PROPERTY & CASUALTY GROUP PROGRAMS TO SAVE TAX DOLLARS FOR PARTICIPATING MEMBER MUNICIPALITIES.

WHEREAS, Municipal Risk Management, Inc. has created Municipal Risk Property & Casualty Company, Inc., a Pennsylvania non-profit corporation, for municipalities to provide risk management services for municipal group programs for certain municipal liabilities, and

WHEREAS, the non-profit Municipal Risk Property & Casualty Company is governed by a Board of Directors composed of elected municipal officials of participating municipalities which are members of Municipal Risk Property & Casualty Company, Inc., and

WHEREAS, all of the surplus funds of the Program of Municipal Risk Property & Casualty Company and all of the investment income shall be distributed solely to the participating member municipalities in accordance with a Positive incentive 'formula approved by the Board of Directors, and

WHEREAS, it is the expectation of Municipal Risk Property & Casualty Company that there may be annual savings which will be returned to the member municipalities on an incentive basis, and

WHEREAS, Municipal Risk Property & Casualty Company has assured the municipality that there will be adequate reinsurance coverage in its program so that no municipality will be required to pay an amount annually in excess of its annual premium as determined in accordance with the Pennsylvania Insurance Laws;

NOW, THEREFORE, BE RESOLVED that the Hopewell Township Board of Commissioners has hereby agreed to become a member of Municipal Risk Property & Casualty Program and agreed to pay its Municipal Risk Property/Casualty premiums to the Municipal Risk Property/Casualty Program or its designated agent beginning in October, 1993, and

BE IT FURTHER RESOLVED, that the appropriate officers are hereby authorized to execute all appropriate documents including, but not limited to, an Assignment of Dividends, all in accordance with the authority of this Resolution.

RESOLVED this 14th day of December, 1993.


Secretary


President