



1-888-NJ Pool 1

New Jersey Schools Insurance Group

6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
(609) 386-6060 • FAX (609) 386-8877
www.njsig.org

Board of Trustees Meeting of March 15, 2017

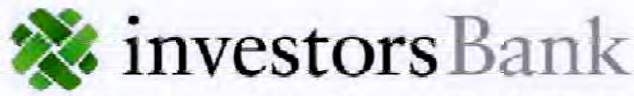
Action Item Investor's Bank

In conjunction with the implementation of NJSIG's new banking services, Investor's Bank has requested the adoption of several resolutions designating Investor's Bank as a permissible depository for NJSIG funds and affirming that the Executive Director has the authority to conduct transactions. To this end, it is proposed that the Board adopt the five Investor's Bank resolutions.

Recommended Resolution: to approve Investor's Bank as a permissible depository for NJSIG funds, affirm that the Executive Director has the authority to conduct transactions and adopt the five Investor's Bank resolutions.

William Mayo

William Mayo, CPCU, ARM
Executive Director



Certified Copy of Resolution for Public Entity

Irene Le Febvre, the undersigned, being duly elected or appointed and acting as the Chairperson of NEW JERSEY SCHOOLS INSURANCE GROUP ("Public Entity"), located at 6300 Midlantic Drive, Suite 300 Mount Laurel, NJ 08054 organized and existing under the laws of the State of New Jersey, hereby certify to Investors Bank that at a meeting of the Board of Trustees or such other governing body, as may be authorized or required by law to designate depositories and transact, or delegate authority to transact, the financial business of the Public Entity, duly called and held on 3/15/2017 (date), in accordance with all applicable laws and organizational documents, the following resolutions were duly adopted, and said resolutions have not been revoked or amended and remain in full force and effect.

To the extent the organizational, internal or any other governing documents of the Public Entity, as may be amended, is inconsistent with any provisions of this Resolution, the applicable document is hereby deemed amended in order to comply with this Resolution.

Resolutions

Investors Bank ("Bank") is hereby designated as a depository for the funds of this Public Entity. The Executive Director (indicate Title of person(s) authorized, e.g., President, Secretary, etc.) of the Public Entity, or any one of them, is/are hereby authorized to open a bank account or accounts from time to time with Bank for and in the name of the Public Entity with such title or titles as he/she may designate.

Bank is hereby authorized to accept for deposit to the credit of this Public Entity, in such account(s) as the Executive Director (indicate Title of person(s) authorized, e.g., President, Secretary, etc.) of this Public Entity shall designate from time to time, monies, checks, drafts, notes, bills of exchange, acceptances, wire transfers, ACH, payment orders or other evidences indebtedness.

The Bank is authorized to make payments from the funds of this Public Entity on deposit with it, upon and according to the check, draft, note, bill of exchange, wire transfer, ACH, payment order, acceptance or other written instrument or direction of this Public Entity, signed, drawn, accepted or endorsed by any one of its following officers or designated agents ("Authorized Persons") whether the same be payable to the order of or in favor of any officer of the Public Entity or Authorized Person or otherwise, and whether the same be deposited to the individual credit of or tendered in payment of the obligation of any officer of the Public Entity or Authorized Person or otherwise (indicate the name of each Authorized Person):

WILLIAM M MAYO

Name

ANTHONY R JONES

Name

CHRISTOPHER J RUSSO

Name

IRENE LEFEBVRE

Name

EXECUTIVE DIRECTOR

Title

LOSS CONTROL MANAGER

Title

NJSIG TRUSTEE

Title

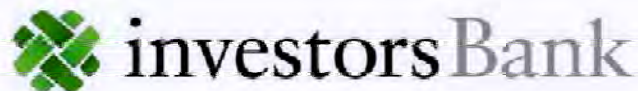
NJSIG TRUSTEE CHAIRPERSON

Title

The Authorized Persons may transfer or enter into agreements with the Bank concerning the transfer or other disposition of the funds of this Public Entity or otherwise transact business on the Public Entity's account number(s)

1000468229

without liability to the Bank concerning the disposition or the purpose of such transfers or transactions. Any one of the Authorized Persons may countermand payment on any such written instrument of such authorization to transfer funds by either oral or written direction to the Bank.



The Public Entity's account(s) shall be governed by, and the Public Entity agrees to, the rules, terms and conditions, procedures, schedules and disclosures of the Bank for this type of organization, as they may exist from time to time, (collectively, "Account Agreement") for all accounts in the name of the Public Entity opened by the Authorized Persons or the individuals signing this Resolution.

All transactions (if any) with respect to any deposits, withdrawals, payments or other business on the accounts in the name of the Public Entity prior to the adoption of this resolution are hereby ratified, confirmed and approved.

Representations

In providing this document for use by the Public Entity, the Bank makes no representation as to tax and other legal aspects thereof and the Public Entity is encouraged to review this document with its counsel prior to executing it.

The authorizations in this Resolution shall continue and remain in full force and effect until notice of their revocation by Resolution of this Public Entity has been received in writing by the Bank and the Bank has had a reasonable period of time on which to act on such revocation.

In the event any Authorized Person resigns, is removed, dies, becomes incompetent or otherwise ceases to be an Authorized Person, or the Public Entity is dissolved, the Bank shall be fully protected in continuing to deal with such Authorized Person and the Public Entity (as the case may be) and its accounts according to the terms of this Resolution and the Account Agreement until the Bank (a) receives actual written notice of the dissolution or that such Authorized Person is no longer authorized to act for the Public Entity and (b) has had a reasonable period of time to act on such notice.

The Public Entity hereby guarantees to the Bank the payment of all checks, drafts, notes, bills of exchange, ACH, wire transfers, payment orders and acceptances or other evidences of indebtedness that may at any time be deposited without the endorsement of the Public Entity appearing thereon.

Even if the Bank is provided copies of the Public Entity's internal or organizing documents (including but not limited to articles or certificates of incorporation, bylaws, other resolutions or minutes), the Public Entity acknowledges and agrees the Bank is not charged with notice of the contents of such documents and shall not be obligated to comply with any provision in any of those documents.

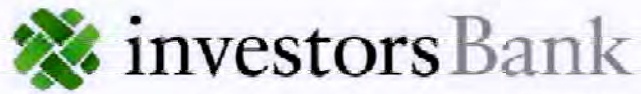
To the extent the articles of incorporation or any other organizing or governing document of the Public Entity, as may be amended, is inconsistent with any provisions of this Resolution, the applicable document is hereby deemed amended in order to comply with this Resolution.

The Bank shall not have any responsibility to see to the ultimate use of any funds withdrawn by any Authorized Persons regardless of what the actual provisions of any of the Public Entity's internal or organizing documents may provide with respect to the Authorized Persons' authority or any other limitation or restriction.

The Public Entity agrees to indemnify and hold the Bank harmless against the claims of all others related to this Resolution or arising out of the agreement of the Bank to permit the Authorized Persons' unrestricted rights over the funds deposited with the Bank (including reasonable costs of defense).

The **Executive Director** _____ (*indicate Title of person(s) authorized, e.g., President, Secretary, etc.*) is hereby authorized and directed to certify to the Bank, from time to time, the names of the officers or agents authorized to sign on behalf of this Public Entity.

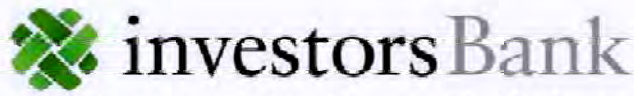
This Resolution does not conflict with the internal or organizing documents of the Public Entity and there is no provision in those documents that prevents or limits the Public Entity from entering into this Resolution, which is effective and binding on the Public Entity.



The _____ (indicate Title of person(s) authorized, e.g., President, Secretary, etc.)
signature below is conclusive evidence of his/her authority to act on behalf of the Public Entity.

IN WITNESS WHEREOF and intending to be legally bound hereby, I have hereunto set my hand this
_____ day of _____, 20____. Signature: _____

Name (printed): Irene Le Febvre



Certified Copy of Resolution for Public Entity

I Irene Le Febvre, the undersigned, being duly elected or appointed and acting as the Chairperson of NEW JERSEY SCHOOLS INSURANCE GROUP ("Public Entity"), located at 6300 Midlantic Drive, Suite 300 Mount Laurel, NJ 08054 organized and existing under the laws of the State of New Jersey, hereby certify to Investors Bank that at a meeting of the Board of Trustees or such other governing body, as may be authorized or required by law to designate depositories and transact, or delegate authority to transact, the financial business of the Public Entity, duly called and held on 3/15/2017 (date), in accordance with all applicable laws and organizational documents, the following resolutions were duly adopted, and said resolutions have not been revoked or amended and remain in full force and effect.

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Bank is hereby authorized to accept for deposit to the credit of this Public Entity, in such account(s) as the Executive Director (indicate Title of person(s) authorized, e.g., President, Secretary, etc.) of this Public Entity shall designate from time to time, monies, checks, drafts, notes, bills of exchange, acceptances, wire transfers, ACH, payment orders or other evidences indebtedness.

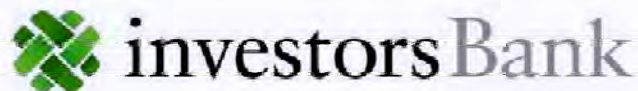
The Bank is authorized to make payments from the funds of this Public Entity on deposit with it, upon and according to the check, draft, note, bill of exchange, wire transfer, ACH, payment order, acceptance or other written instrument or direction of this Public Entity, signed, drawn, accepted or endorsed by any one of its following officers or designated agents ("Authorized Persons") whether the same be payable to the order of or in favor of any officer of the Public Entity or Authorized Person or otherwise, and whether the same be deposited to the individual credit of or tendered in payment of the obligation of any officer of the Public Entity or Authorized Person or otherwise (indicate the name of each Authorized Person):

WILLIAM M MAYO
Name
ANTHONY R JONES
Name
CHRISTOPHER J RUSSO
Name
IRENE LEFEBVRE
Name

EXECUTIVE DIRECTOR
Title
LOSS CONTROL MANAGER
Title
NJSIG TRUSTEE
Title
NJSIG TRUSTEE CHAIRPERSON
Title

The Authorized Persons may transfer or enter into agreements with the Bank concerning the transfer or other disposition of the funds of this Public Entity or otherwise transact business on the Public Entity's account number(s) 1000468210 1000468248 1000468253

without liability to the Bank concerning the disposition or the purpose of such transfers or transactions. Any one of the Authorized Persons may countermand payment on any such written instrument of such authorization to transfer funds by either oral or written direction to the Bank.



The Public Entity's account(s) shall be governed by, and the Public Entity agrees to, the rules, terms and conditions, procedures, schedules and disclosures of the Bank for this type of organization, as they may exist from time to time, (collectively, "Account Agreement") for all accounts in the name of the Public Entity opened by the Authorized Persons or the individuals signing this Resolution.

All transactions (if any) with respect to any deposits, withdrawals, payments or other business on the accounts in the name of the Public Entity prior to the adoption of this resolution are hereby ratified, confirmed and approved.

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The authorizations in this Resolution shall continue and remain in full force and effect until notice of their revocation by Resolution of this Public Entity has been received in writing by the Bank and the Bank has had a reasonable period of time on which to act on such revocation.

In the event any Authorized Person resigns, is removed, dies, becomes incompetent or otherwise ceases to be an Authorized Person, or the Public Entity is dissolved, the Bank shall be fully protected in continuing to deal with such Authorized Person and the Public Entity (as the case may be) and its accounts according to the terms of this Resolution and the Account Agreement until the Bank (a) receives actual written notice of the dissolution or that such Authorized Person is no longer authorized to act for the Public Entity and (b) has had a reasonable period of time to act on such notice.

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Even if the Bank is provided copies of the Public Entity's internal or organizing documents (including but not limited to articles or certificates of incorporation, bylaws, other resolutions or minutes), the Public Entity acknowledges and agrees the Bank is not charged with notice of the contents of such documents and shall not be obligated to comply with any provision in any of those documents.

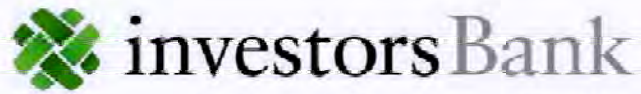
To the extent the articles of incorporation or any other organizing or governing document of the Public Entity, as may be amended, is inconsistent with any provisions of this Resolution, the applicable document is hereby deemed amended in order to comply with this Resolution.

The Bank shall not have any responsibility to see to the ultimate use of any funds withdrawn by any Authorized Persons regardless of what the actual provisions of any of the Public Entity's internal or organizing documents may provide with respect to the Authorized Persons' authority or any other limitation or restriction.

The Public Entity agrees to indemnify and hold the Bank harmless against the claims of all others related to this Resolution or arising out of the agreement of the Bank to permit the Authorized Persons' unrestricted rights over the funds deposited with the Bank (including reasonable costs of defense).

The **Executive Director** _____ (*indicate Title of person(s) authorized, e.g., President, Secretary, etc.*) is hereby authorized and directed to certify to the Bank, from time to time, the names of the officers or agents authorized to sign on behalf of this Public Entity.

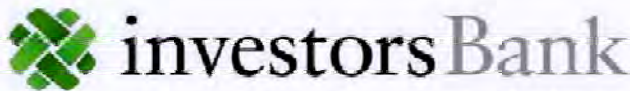
This Resolution does not conflict with the internal or organizing documents of the Public Entity and there is no provision in those documents that prevents or limits the Public Entity from entering into this Resolution, which is effective and binding on the Public Entity.



The _____ (indicate Title of person(s) authorized, e.g., President, Secretary, etc.)
signature below is conclusive evidence of his/her authority to act on behalf of the Public Entity.

IN WITNESS WHEREOF and intending to be legally bound hereby, I have hereunto set my hand this
_____ day of _____, 20____. Signature: _____

Name (printed): Irene Le Febvre



Certified Copy of Resolution for Public Entity

I Irene Le Febvre, the undersigned, being duly elected or appointed and acting as the Chairperson of NEW JERSEY SCHOOLS INSURANCE GROUP ("Public Entity"), located at 6300 Midlantic Drive, Suite 300 Mount Laurel, NJ 08054 organized and existing under the laws of the State of New Jersey, hereby certify to Investors Bank that at a meeting of the Board of Trustees or such other governing body, as may be authorized or required by law to designate depositories and transact, or delegate authority to transact, the financial business of the Public Entity, duly called and held on 3/15/2017 (date), in accordance with all applicable laws and organizational documents, the following resolutions were duly adopted, and said resolutions have not been revoked or amended and remain in full force and effect.

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ANTHONY D RUGGERI

Name

KELLY A MACHU

Name

Name

Name

CLAIMS MANAGER

Title

UNDERWRITING/CLIENT RELATIONS MANAGER

Title

Title

Title

The Authorized Persons may transfer or enter into agreements with the Bank concerning the transfer or other disposition of the funds of this Public Entity or otherwise transact business on the Public Entity's account number(s)

1000468210 1000468248 1000468253

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All transactions (if any) with respect to any deposits, withdrawals, payments or other business on the accounts in the name of the Public Entity prior to the adoption of this resolution are hereby ratified, confirmed and approved.

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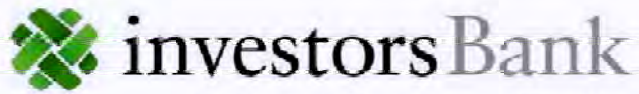
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The Public Entity agrees to indemnify and hold the Bank harmless against the claims of all others related to this Resolution or arising out of the agreement of the Bank to permit the Authorized Persons' unrestricted rights over the funds deposited with the Bank (including reasonable costs of defense).

The **Executive Director** _____ (*indicate Title of person(s) authorized, e.g., President, Secretary, etc.*) is hereby authorized and directed to certify to the Bank, from time to time, the names of the officers or agents authorized to sign on behalf of this Public Entity.

This Resolution does not conflict with the internal or organizing documents of the Public Entity and there is no provision in those documents that prevents or limits the Public Entity from entering into this Resolution, which is effective and binding on the Public Entity.



The _____ (indicate Title of person(s) authorized, e.g., President, Secretary, etc.)
signature below is conclusive evidence of his/her authority to act on behalf of the Public Entity.

IN WITNESS WHEREOF and intending to be legally bound hereby, I have hereunto set my hand this
_____ day of _____, 20____. Signature: _____

Name (printed): Irene Le Febvre

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investors

Certified Copy of Resolution for Public Entity

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REBECCA IGLESIAS

Name

KELLY A MACHU

Name

Name

Name

OFFICE MANAGER

Title

UNDERWRITING/CLIENT RELATIONS MANAGER

Title

Title

Title

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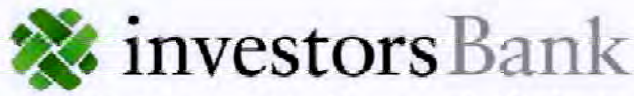


investors

The _____ (indicate Title of person(s) authorized, e.g., President, Secretary, etc.)
signature below is conclusive evidence of his/her authority to act on behalf of the Public Entity.

IN WITNESS WHEREOF and intending to be legally bound hereby, I have hereunto set my hand this
_____ day of _____, 20____. Signature: _____

Name (printed): Irene Le Febvre



Certified Copy of Resolution for Public Entity

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WILLIAM M MAYO

Name

ANTHONY R JONES

Name

CHRISTOPHER J RUSSO

Name

IRENE LEFEBVRE

Name

EXECUTIVE DIRECTOR

Title

LOSS CONTROL MANAGER

Title

NJSIG TRUSTEE

Title

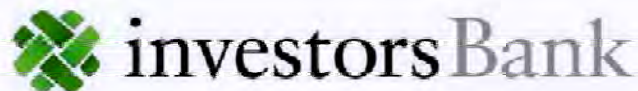
NJSIG TRUSTEE CHAIRPERSON

Title

The Authorized Persons may transfer or enter into agreements with the Bank concerning the transfer or other disposition of the funds of this Public Entity or otherwise transact business on the Public Entity's account number(s)

1000468205 1000468267

without liability to the Bank concerning the disposition or the purpose of such transfers or transactions. Any one of the Authorized Persons may countermand payment on any such written instrument of such authorization to transfer funds by either oral or written direction to the Bank.



The Public Entity's account(s) shall be governed by, and the Public Entity agrees to, the rules, terms and conditions, procedures, schedules and disclosures of the Bank for this type of organization, as they may exist from time to time, (collectively, "Account Agreement") for all accounts in the name of the Public Entity opened by the Authorized Persons or the individuals signing this Resolution.

All transactions (if any) with respect to any deposits, withdrawals, payments or other business on the accounts in the name of the Public Entity prior to the adoption of this resolution are hereby ratified, confirmed and approved.

Representations

In providing this document for use by the Public Entity, the Bank makes no representation as to tax and other legal aspects thereof and the Public Entity is encouraged to review this document with its counsel prior to executing it.

The authorizations in this Resolution shall continue and remain in full force and effect until notice of their revocation by Resolution of this Public Entity has been received in writing by the Bank and the Bank has had a reasonable period of time on which to act on such revocation.

In the event any Authorized Person resigns, is removed, dies, becomes incompetent or otherwise ceases to be an Authorized Person, or the Public Entity is dissolved, the Bank shall be fully protected in continuing to deal with such Authorized Person and the Public Entity (as the case may be) and its accounts according to the terms of this Resolution and the Account Agreement until the Bank (a) receives actual written notice of the dissolution or that such Authorized Person is no longer authorized to act for the Public Entity and (b) has had a reasonable period of time to act on such notice.

The Public Entity hereby guarantees to the Bank the payment of all checks, drafts, notes, bills of exchange, ACH, wire transfers, payment orders and acceptances or other evidences of indebtedness that may at any time be deposited without the endorsement of the Public Entity appearing thereon.

Even if the Bank is provided copies of the Public Entity's internal or organizing documents (including but not limited to articles or certificates of incorporation, bylaws, other resolutions or minutes), the Public Entity acknowledges and agrees the Bank is not charged with notice of the contents of such documents and shall not be obligated to comply with any provision in any of those documents.

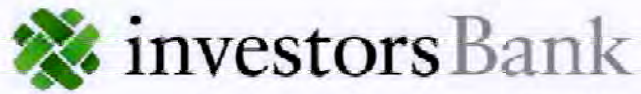
To the extent the articles of incorporation or any other organizing or governing document of the Public Entity, as may be amended, is inconsistent with any provisions of this Resolution, the applicable document is hereby deemed amended in order to comply with this Resolution.

The Bank shall not have any responsibility to see to the ultimate use of any funds withdrawn by any Authorized Persons regardless of what the actual provisions of any of the Public Entity's internal or organizing documents may provide with respect to the Authorized Persons' authority or any other limitation or restriction.

The Public Entity agrees to indemnify and hold the Bank harmless against the claims of all others related to this Resolution or arising out of the agreement of the Bank to permit the Authorized Persons' unrestricted rights over the funds deposited with the Bank (including reasonable costs of defense).

The **Executive Director** _____ (*indicate Title of person(s) authorized, e.g., President, Secretary, etc.*) is hereby authorized and directed to certify to the Bank, from time to time, the names of the officers or agents authorized to sign on behalf of this Public Entity.

This Resolution does not conflict with the internal or organizing documents of the Public Entity and there is no provision in those documents that prevents or limits the Public Entity from entering into this Resolution, which is effective and binding on the Public Entity.



The _____ (indicate Title of person(s) authorized, e.g., President, Secretary, etc.)
signature below is conclusive evidence of his/her authority to act on behalf of the Public Entity.

IN WITNESS WHEREOF and intending to be legally bound hereby, I have hereunto set my hand this
_____ day of _____, 20____. Signature: _____

Name (printed): Irene Le Febvre