

TOWNSHIP OF WALL
RESOLUTION NO. 22-0211

**AUTHORIZATION TO ENTER INTO A LOAN AND REPAYMENT
AGREEMENT WITH THE MUNICIPAL EXCESS LIABILITY JOINT
INSURANCE FUND**

WHEREAS, the Township of Wall ("Township") was involved in litigation with a former Township employee in the matter entitled Susan Curcio, as Administratrix of the Estate of Nicholas Curcio v. Wall Township and Wall Township Police Department, in the Superior Court of New Jersey; and,

WHEREAS, upon advice of counsel, the Township agreed to resolve the aforementioned matter; and,

WHEREAS, on December 15, 2021, the Township Committee passed Resolution 21-1218, authorizing the Township to execute a Settlement Agreement to resolve all outstanding issues in the above case; and,

WHEREAS, the Settlement Agreement provides, in part, that Nicholas Curcio will receive \$1,000,000.00 (one million dollars and zero cents) and that of this sum, Wall Township will pay the sum of \$500,000.00 (five hundred thousand dollars and zero cents), and the Township's insurance carrier will pay \$500,000.00 (five hundred thousand dollars and zero cents); and,

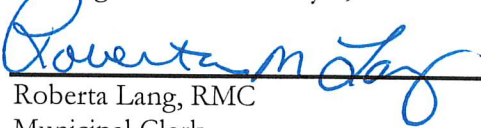
WHEREAS, the Municipal Excess Liability Joint Insurance Fund has agreed to advance \$500,000.00 (five hundred thousand dollars and zero cents) towards the Township's share of said settlement; and,

WHEREAS, the Township is desirous to enter into a Loan and Repayment Agreement with the Municipal Excess Liability Joint Insurance Fund to relieve the financial burden such a settlement may have on the Township and its residents; and,

WHEREAS, the Township Committee is in agreement with the advice of counsel and believes that entering into Loan and Repayment Agreement is in the Township's best interests;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Committee of the Township of Wall, County of Monmouth, New Jersey that the Mayor, Township Administrator or other representative on behalf of the Township is authorized to execute any and all documents to effectuate a loan and repayment agreement in the amount of \$500,000.00 \$500,000.00 to the Municipal Excess Liability Joint Insurance Fund for a term of five years commencing on March 1, 2022, to be paid in equal installments of \$100,000.00 on March 1st on each year up to and including March 1, 2026, which will total \$500,000.00 exclusive of any interest as set forth in the Repayment Agreement and Promissory Note between the Township and the Municipal Excess Liability Joint Insurance Fund.

I, Roberta M. Lang, Municipal Clerk of the Township of Wall in the County of Monmouth and the State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution-n adopted by the Mayor and Council of the Township of Wall in the County of Monmouth in the State of New Jersey at a meeting held on February 9, 2022.



Roberta Lang, RMC
Municipal Clerk