

**RESOLUTION BY THE COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE BOROUGH OF FREEHOLD
CONFIRMING THE APPROVAL OF SUPPORT FOR S-2663 and
A-4234**

Resolution #670-17

WHEREAS, almost all local units of government and Boards of Education in New Jersey including the Freehold Borough Housing Authority secure insurance through governmental entities known as joint insurance funds (JIF),

WHEREAS, existing law limits JIF to investments otherwise authorized for local governmental entities and Boards of Education,

WHEREAS, insurance mechanisms such as JIF have different cash flow needs than local government and Boards of Education,

WHEREAS, existing law greatly limits the potential investment earnings, currently less than 1% on investments of approximately \$1 billion,

WHEREAS, S-2663 and A-4234 would permit JIF to invest in debt obligations of any governmental entity established under the laws of the State of New Jersey and federal agencies or governmental corporations,

WHEREAS, while the range of investments permitted by S-2663 and A-4234 is still very conservative, it would save the taxpayers at least \$10 million per year,

WHEREAS, S-2663 and A-4234 would also reduce interest expense for local units of government and Boards of Education by creating an additional purchaser of their bonds, and

WHEREAS, S-2663 and A-4234 would also permit JIF to join together and create a joint investment and cash management program further increasing investment income.

NOW, THEREFORE BE IT RESOLVED, by the Freehold Borough Housing Authority that:

- 1. Legislature is urged to adopt S-2663 and A-4234 and,**
- 2. A copy of this resolution shall be sent to all area legislators as well as the Governor, Commissioner of the Department of Banking and Insurance and the Commissioner of the Department of Community Affairs.**

AYES: **Commissioner Sims, Mayes, Masi, Cannon, McDaniel**

NAYS: **None**

ABSENT: **Commissioner Cardenas**

I, Joseph M. Billy, Jr., Executive Director of the Freehold Housing Authority in the County of Monmouth, and the State of New Jersey do hereby certify that the foregoing Resolution is a true copy, which was passed and adopted by the Housing Authority of the Borough of Freehold Board of Commissioners at its meeting on February 1, 2017.


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Joseph M. Billy, Jr., Secretary/Director