BOROUGH OF BRADLEY BEACH

RESOLUTION 2023-42

RISK MANAGEMENT CONSULTANT AGREEMENT

THIS AGREEMENT entered into this 1ˢᵗ day of January 2023, between the Borough of Bradley Beach (hereinafter referred to as GOVERNING BODY) and Brown & Brown Metro, LLC (hereinafter referred to as the CONSULTANT).

WHEREAS, the CONSULTANT has offered to the GOVERNING BODY professional risk management consulting services as required in the bylaws of the Monmouth County Municipal Joint Insurance Fund and;

WHEREAS, the GOVERNING BODY desires these professional services pursuant to the resolution adopted by the governing body of the GOVERNING BODY at a meeting held on January 11, 2023 and;

NOW, THEREFORE, the parties in consideration of the mutual promises and covenants set forth herein, agree as follows:

1. For and in consideration of the amount stated hereinafter, the CONSULTANT shall:

a) Assist the GOVERNING BODY in identifying its insurable Property & Casualty exposures and to recommend professional methods to reduce, assume or transfer the risk or loss.

b) Assist the GOVERNING BODY in understanding the various coverages available from the Monmouth County Municipal Joint Insurance Fund.

c) Review with the GOVERNING BODY any additional coverages that the CONSULTANT feels should be carried but are not available from the FUND and subject to the GOVERNING BODY's authorization, place such coverages outside the FUND.

d) Assist the GOVERNING BODY in the preparation of applications, statements of values, and similar documents requested by the FUND, it being understood that this Agreement does not include any appraisal work by the CONSULTANT.

e) Review Certificates of Insurance from contractors, vendors and professionals when requested by the GOVERNING BODY.

f)   Review the GOVERNING BODY's assessment as prepared by the FUND and assist the GOVERNING BODY in the preparation of its annual insurance budget.

g)   Review the loss and engineering reports and generally assist the safety committee in its loss containment objectives. Also, attend no less than one (1) municipal safety committee meeting per annum to promote the safety objectives and goals of the GOVERNING BODY and the FUND.

h)   Assist where needed in the settlement of claims, with the understanding that the scope of the CONSULTANT's involvement does not include the work normally done by a public adjuster.

i)   Perform any other risk management related services required by the FUND's bylaws.

2.   In exchange for the above services, the CONSULTANT shall be compensated in the following manner:

a)   The GOVERNING BODY authorizes the FUND to pay its CONSULTANT compensation for services rendered, an amount equal to 5.45% of the GOVERNING BODY's annual assessment as promulgated by the FUNDs. Said fee shall be paid to the CONSULTANT within thirty (30) days of payment of the GOVERNING BODY's assessment.

b)   For any insurance coverages authorized by the GOVERNING BODY to be placed outside the FUND, the CONSULTANT shall receive as compensation the normal brokerage commissions paid by the insurance company. The premiums for said policies shall not be added to the FUND's assessment in computing the fee outlined in 2 (a).

3.   The term of this Agreement shall be one (1) year. However, this Agreement may be terminated by either party at any time by mailing to the other written notice, certified mail return receipt, calling for termination at not less than thirty (30) days thereafter. In the event of termination of this Agreement, the CONSULTANT's fees outlined in 2 (a) above shall be prorated to date of termination.

Seconded by Councilperson _____ and adopted on roll call by the following vote:

	AYES	**NAYS**	**ABSTAIN**	**ABSENT**
Ms. DeMarco				
Ms. DeNoble				
Mr. Gubitosi				
Mr. Weber				
Mayor Fox				

CERTIFICATION

I, Erica Kostyz, Municipal Clerk, Borough of Bradley Beach, Monmouth County, New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Governing Body at the January 25, 2023 Council Business Meeting.

ATTEST: *GOVERNING BODY:*

_____   _____

ATTEST: *CONSULTANT:*

_____   _____