

RESOLUTION NO. 24-

**TOWNSHIP OF MIDDLETOWN
COUNTY OF MONMOUTH**

RESOLUTION AUTHORIZING CONTRACT AWARD FOR STOP LOSS COVERAGE FOR 2024

WHEREAS, the Township of Middletown (the “Township”) provides its employees with self-insured health coverage under its own plan design, supplemented by an excess stop loss policy; and

WHEREAS, the Township’s stop loss policy for 2023 expired, and after receiving a plan analysis, the Township’s Broker of Record solicited quotes for 2024; and

WHEREAS, Nationwide Insurance provided the most beneficial pricing for the Township for a total annualized premium of \$1,900,000.00; and

WHEREAS, authorization for the award of this contract does not require public bidding pursuant to N.J.S.A. 40A:11-5(1)(m) as an insurance-related contract, subject only to certification of availability of funds by the Chief Financial Officer.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Middletown in the County of Monmouth, State of New Jersey that:

1. The Township Administrator is hereby authorized and directed to execute a contract with Nationwide Insurance, for the provision of stop loss coverage, consistent with the foregoing for 2024.
2. Notice of this contract award shall be published by the Township Clerk in the Township’s official newspaper and a complete copy of the contract be maintained by the Clerk.