

RESOLUTION NO. 2018-02

**A RESOLUTION OF THE VILLAGE COMMISSION
OF THE VILLAGE OF BISCAYNE PARK,
FLORIDA, AUTHORIZING THE APPROPRIATE
VILLAGE OFFICIALS TO EXECUTE ALL
DOCUMENTS NECESSARY BETWEEN THE
VILLAGE OF BISCAYNE PARK AND
NATIONWIDE RETIREMENT SOLUTIONS, INC.
TO ESTABLISH A DEFERRED COMPENSATION
PROGRAM; PROVIDING FOR AN EFFECTIVE
DATE**

WHEREAS, the Village has considered the establishment of a deferred compensation plan to be made available to all eligible permanent part-time and full-time Village employees; and

WHEREAS, certain substantial tax benefits could accrue to employees participating in said deferred compensation plans; and

WHEREAS, such benefits will act as incentives to Village employees to voluntarily set aside and invest portions of their current income to meet their future financial requirements and supplement their Village retirement and Social Security (if applicable), at no cost to the Village; and

WHEREAS, Nationwide Retirement Solutions, Inc. has established a master prototype deferred compensation program for municipalities and political subdivisions permitting its members and their employees to enjoy the advantages of this program; and

WHEREAS, Nationwide Retirement Solutions, Inc., as Plan Administrator, has agreed to hold harmless and indemnify the Village, its appointed and elected officers and participating employees from any loss resulting from Nationwide Retirement Solutions, Inc. or its agents' failure to perform its duties and services pursuant to the Nationwide Retirement Solutions' Program; and

WHEREAS, the Village Commission finds it to be in the best interests of the Village to authorize the appropriate Village officials to execute all documents necessary to establish a deferred compensation program for eligible Village employees;

NOW THEREFORE BE IT RESOLVED BY THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA:

Section 1. The Village of Biscayne Park Commission hereby adopts The Nationwide Retirement Solutions, Inc. Deferred Compensation Program and its attendant investment options and hereby establishes the Village of Biscayne Park Deferred Compensation Plan for the voluntary participation of all eligible permanent part-time and full-time Village employees.

Section 2. The appropriate Village officials are hereby authorized to execute all documents necessary between the Village of Biscayne Park and Nationwide Retirement Solutions, Inc. to establish a deferred compensation program for eligible permanent part-time and full-time Village employees, attached hereto as Composite Exhibit "A". The appropriate Village officials are further authorized to execute individual participation agreements with each said employee requesting same, and to act as the Administrator of the Plan representing the Village of Biscayne Park, and to execute such agreements and contracts as are necessary to implement the Program. It is implicitly understood that other than the incidental expenses of collecting and disbursing the employees' deferrals and other minor administrative matters, that there is to be no cost to the Village for the Program.

Section 3. This Resolution shall become effective upon adoption.

PASSED AND ADOPTED this 13th day of February, 2018.

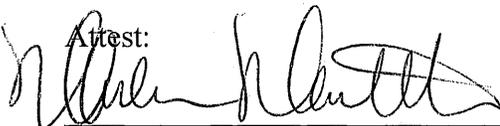


Tracy Truppman, Mayor

The foregoing resolution upon being put to a vote, the vote was as follows:

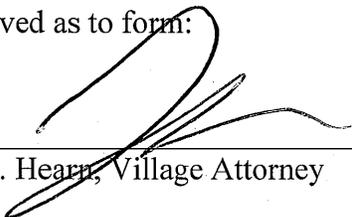
Mayor Truppman: Yes
Vice Mayor Ross: Yes
Commissioner Bilt: Yes
Commissioner Johnson-Sardella: Yes
Commissioner Tudor: Absent

Attest:



Marlen D. Martell, Village Clerk

Approved as to form:



John J. Hearn, Village Attorney