

RESOLUTION NO. 11-02-08

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA ESTABLISHING A DEFERRED COMPENSATION PLAN FOR ITS' EMPLOYEES TO BE ADMINISTERED BY INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION ("ICMA-RC"), AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Employer has employees rendering valuable services; and

WHEREAS, the establishment of a deferred compensation plan for such employees serves the interests of the Employer by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the Employer has determined that the establishment of a deferred compensation plan to be administered by the ICMA Retirement Corporation serves the above objectives; and

WHEREAS, the Employer desires that its deferred compensation plan be administered by the ICMA Retirement Corporation and that some or all of the funds held under such plan be invested in the Vantage Trust Company, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans;

NOW, THERE FORE BE IT RESOLVED that the Employer hereby adopts the deferred compensation plan (the "Plan") in the form of:

— The ICMA Retirement Corporation Deferred Compensation Plan and Trust, referred to as Appendix A

BE IT FURTHER RESOLVED that the Employer hereby adopts the Declaration of Trust of the Vantage Trust company, attached hereto as Appendix B, intending this adoption to be operative with respect to any retirement or deferred compensation plan subsequently established by the Employer, if the assets of the plan are to be invested in the Vantage Trust Company.

BE IT FURTHER RESOLVED that the assets of the Plan shall be held in trust, with the employer serving as trustee, for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose.

BE IT FURTHER RESOLVED that the Employer hereby agrees to serve as trustee under the Plan.

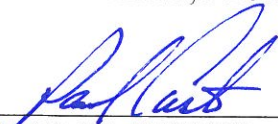
BE IT FURTHER RESOLVED that the Town of Lake Park's Finance Director shall be the coordinator for this program; shall receive necessary reports, notices, etc. from the ICMA Retirement Corporation or the Vantage Trust company; shall cast, on behalf of the Employer, any required votes under the Vantage Trust Company; Administrative duties to carry out the plan may be assigned to the appropriate departments, and is authorized to execute all necessary agreements with ICMA Retirement Corporation incidental to the administration of the Plan.

The foregoing Resolution was offered by Commissioner Balius, who moved its adoption. The motion was seconded by Vice-Mayor Daly, and upon being put to a roll call vote, the vote was as follows:

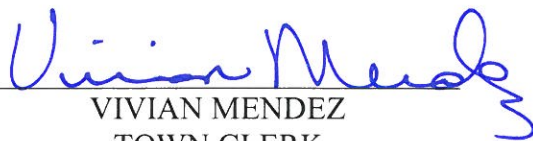
	AYE	NAY
MAYOR PAUL W. CASTRO	<u>✓</u>	___
VICE-MAYOR ED DALY	<u>✓</u>	___
COMMISSIONER CHUCK BALIUS	<u>✓</u>	___
COMMISSIONER JEFF CAREY	<u>✓</u>	___
COMMISSIONER PATRICIA OSTERMAN	<u>✓</u>	___

The Town Commission thereupon declared the foregoing Resolution NO. 11-02-08 duly passed and adopted this 6 day of February, 2008.

TOWN OF LAKE PARK, FLORIDA

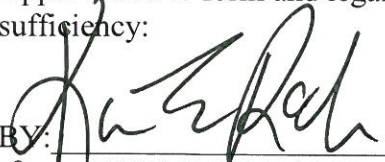
BY: 
PAUL W. CASTRO
MAYOR

ATTEST:


VIVIAN MENDEZ
TOWN CLERK



Approved as to form and legal sufficiency:


BY: for THOMAS J. BAIRD
TOWN ATTORNEY