

RESOLUTION NO. 25-2010

**BOROUGH OF RIVERDALE
COUNTY OF MORRIS
NEW JERSEY**

WHEREAS, the Borough of Riverdale (hereinafter referred to as the “Employer”) by resolution previously adopted a Deferred Compensation Plan (hereinafter referred to as the “Plan”) for the purpose of making available to eligible employees the accrual of tax benefits under a Section 457 Deferred Compensation Plan; and

WHEREAS, the Economic Growth and Tax Relief Reconciliation Act of 2001, the 2005 final regulations issued under the Uniformed Services Employment and Reemployment Rights Act of 1994, the Pension Protection Act of 2006, final Treasury Regulation §1.457-4, the Heroes Earnings Assistance and Relief Tax Act of 2008 , and the Worker, Retiree and Employer Recovery Act of 2008 amended sections of the Internal Revenue Code (the “Code”) and the rules and/or regulations issued hereunder affecting Section 457 Deferred Compensation Plans (cumulatively referred to as the “Acts and Regulations”);

WHEREAS, the Employer desires its Plan to conform to the changes in the Code and Treasury regulations brought about by the Acts and Regulations;

WHEREAS, the Employer desires to adopt a restated Plan that conforms with the changes in the Code and Treasury regulations resulting from the Acts and Regulations;

WHEREAS, such revised Plan shall supersede the previously adopted Plan;

NOW, THEREFORE BE IT RESOLVED that the Employer hereby adopts a revised Plan 76-PD-Lincoln-120709.

BE IT FURTHER RESOLVED that The Lincoln National Life Insurance Company and Lincoln Financial Group, it’s agent, has agreed to continue to be the provider of the Deferred Compensation Program for employees and elected officials; and

BE IT FURTHER RESOLVED that the Lincoln National Life Insurance Company and Lincoln Financial Group it’s agent, will continue to provide, for the benefit of the participants the Multi-Fund Variable Annuity contract; and

BE IT FURTHER RESOLVED that there has been no collusion, or evidence or appearance of collusion, between any local official and a representative of Lincoln National Life Insurance Company and Lincoln Financial Group, it’s agent, in the selection of a provider pursuant to N.J.A.C. 5:37 - 5.7.

BE IT FURTHER RESOLVED that the Finance Director or Business Administrator is authorized to execute an Administrative Services Agreement with the Lincoln National Life Insurance Company and Lincoln Financial Group, Its agent, (12-SA-Lincoln-072595) and such other agreements as are necessary to implement the Deferred Compensation Program. It is implicitly understood that there is to be no cost or contribution by the Employer to the program; and

BE IT FURTHER RESOLVED that the Finance Director or Business Administrator is authorized to serve as the "Administrator" of the plan, represent the **Employer**, and execute individual deferred compensation agreements with each said employee; and

BE IT FURTHER RESOLVED by the Employer that the Clerk forward a certified true copy of this resolution to the Finance Director or Business Administrator; and

BE IT FURTHER RESOLVED that a certified copy of this resolution shall be forwarded to the Director of the Division of Local Government Services at P.O. Box 803; Trenton, NJ 08625-0803.

Executed this 15th day of March 2010, by:

ATTEST:

APPROVED:

Carol J. Talerico, Municipal Clerk

William Budesheim, Mayor

I, Carol J. Talerico do hereby certify that this is a true copy of a resolution duly adopted by the Governing Body of the Borough of Riverdale at its meeting dated March 15, 2010.

Carol J. Talerico, R.M.C.
Registered Municipal Clerk