

RESOLUTION 11-2020

A RESOLUTION OF THE TOWN OF MALABAR, BREVARD COUNTY, FLORIDA, PROVIDING FOR THE ADOPTION OF A DEFERRED COMPENSATION PLAN PURSUANT TO SECTION 457 OF THE INTERNAL REVENUE CODE; PROVIDING FOR REPEAL OF RESOLUTIONS OR PARTS OF RESOLUTIONS IN CONFLICT HERewith; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Malabar Town Council desires to establish an eligible deferred compensation plan to be made available to all eligible employees pursuant to Section 457 of the Internal Revenue Code ("Code") and;

WHEREAS, Nationwide Retirement Solutions, Inc. a Delaware corporation and an affiliate and subsidiary of Nationwide Financial Services, Inc. ("NRS") offers an eligible deferred compensation program pursuant to Code Section 457 (the 457 Program) that allows Employer to offer a Code Section 457 eligible deferred compensation plan to Eligible Employees; and

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MALABAR, BREVARD COUNTY, FLORIDA, that:

Section 1. The Town Council of Malabar, Brevard County, Florida, hereby adopts the documents necessary to implement the 457 Program thereby establishing the Town of Malabar Deferred Compensation Plan for the participation of Eligible Employees.

Section 2. The Town of Malabar selects the Nationwide Financial Services Inc. ("NRS") to administer the 457 Program.

Section 3. The Town of Malabar directs the appropriate staff to take the actions necessary to implement this resolution.

Section 3. This resolution shall take effect immediately upon adoption.

This Resolution was moved for adoption by Council Member Rivet. This motion was seconded by Council Member Vail and, upon being put to vote, the vote was as follows:

Council Member Grant Ball	Aye
Council Member Brian Vail	Aye
Council Member Steve Rivet	Aye
Council Member Dave Scardino	Excused
Council Member Danny White	Aye

This Resolution was then declared to be duly passed and adopted this 20th day of July 2020.

TOWN OF MALABAR

By: original signed
Mayor Patrick T. Reilly, Council Chair

ATTEST:

Debby K. Franklin, C.M.C.
Town Clerk/Treasurer

(seal)

Approved as to form and content:

Karl W. Bohne, Jr.
Karl W. Bohne, Jr., Town Attorney