

## RESOLUTION

NO.: 0-958

**WHEREAS**, the Parking Authority of the Township of North Bergen (hereinafter referred to as the "Employer") desires to attract and retain qualified employees to the Employer and, as a means thereof, is contemporaneously adopting an Internal Revenue Code Section 457 Deferred Compensation Plan (hereinafter referred to as the "Plan") for the purpose of making available to eligible employees the accrual of tax benefits under such Plan and enhance their financial security at retirement through savings of compensation on a deferred basis as provided by Section 457 of the Internal Revenue Code of 1986, as amended ("Code"); and

**WHEREAS**, the Employer desires such Plan to comply with the Small Business Job Protection Act of 1996, the Economic Growth and Tax Relief Reconciliation Act of 2001, the Job Creation and Worker Assistance Act of 2002, the final Internal Revenue Code ("Code") Section 415 regulations, Pension Protection Act of 2006, the Heroes Earnings Assistance and Relief Tax Act of 2008 and the Worker, Retiree, and Employer Recovery Act of 2008 amendments to Section 457 of the Internal Revenue Code, such amendments being necessary to maintain the Plan as an eligible Deferred Compensation Plan within the meaning of Section 457 of the Code, as subsequently amended; and

**WHEREAS**, the Employer also desires such plan to comply with the regulations promulgated under Code Section 457 (including proposed revisions thereto); and Internal Revenue Service Revenue Procedures 2004-12 and 2004-56; and

**WHEREAS**, MetLife has been found to possess the necessary administrative, enrollment, and servicing capabilities for the Plan,

**NOW THEREFORE, BE IT RESOLVED**, that the employer hereby adopts a Deferred Compensation Plan prepared by MetLife and assigned Plan Document identifier 19-PD-MetLife-051899 by the Director of the Division of Local Governmental Services; and

**BE IT FURTHER RESOLVED** that the Employer is adopting a Deferred Compensation Plan substantially similar to one on which a favorable Private Letter Ruling has been previously obtained from the Internal Revenue Service except for provisions added by reason of the Small Business Job Protection Act of 1996 (United States Public Law No. 104-88), the Economic Growth and Tax Relief Reconciliation Act of 2001 (United States Public Law No. 107-16), the Job Creation and Worker Assistance Act of 2002 (United States Public Law No. 107-147), the final Internal Revenue Code ("Code") Section 415 regulations, Pension Protection Act of 2006 (United States Public Law No. 109-280), the Heroes Earnings Assistance and Relief Tax Act of 2008 (United States Public Law No. 110-245) and the Worker, Retiree, and Employer Recovery Act of 2008 (United States Public Law No. 110-458), and regulations promulgated under Code Section 457 (including proposed revisions thereto), and Internal Revenue Service Revenue Procedures 2004-12 and 2004-56, and all such provisions are stated in the Plan in terms substantially similar to the text of those provisions in Internal Revenue Code Section 457. The use of the Ruling is for guidance only and the Employer acknowledges that for Internal Revenue Service purposes, the Ruling of another employer is not to be considered precedent; and

**BE IT FURTHER RESOLVED** that the Plan Administrator, Executive Director, shall be designated as the official representative of the Employer and Local Plan Administrator for the Administration of the Plan; and

**BE IT FURTHER RESOLVED** that

1. Solicit Proposals: A request for proposals for a Deferred Compensation Plan and Service Agreement was made to the following contractors:

Variable Annuity Life Insurance Company VALIC

MetLife

Lincoln Financial

2. Responding Vendors:

Variable Annuity Life Insurance Company VALIC

MetLife

Lincoln Financial

3. Selection Rationale: The successful vendor is MetLife. The Employer reviewed all of the proposals submitted and met with representatives of the responding companies. MetLife was selected because MetLife has been found to possess the necessary administrative, enrollment, on-site customer service, and servicing capabilities for the plan; and

**BE IT FURTHER RESOLVED** that MetLife shall be retained by the Employer as the contractor under the Deferred Compensation Plan, and MetLife shall educate all eligible employees of the Employer regarding the Plan and shall enroll and service those eligible employees who participate in the Plan. As enrolling agent, MetLife shall be the exclusive agent for its funding options to be offered under the Plan; 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 the contractor in the selection of a contractor for the administration of a Service Agreement pursuant to N.J.A.C. 5:37-5.7; and

**BE IT FURTHER RESOLVED** that the Executive Director is hereby authorized to execute a Service Agreement with MetLife and that such Service Agreement has been assigned by the Director of the Division of Local Government Service the following identifier: 19-SA-MetLife-051899 and to submit all necessary documents to the Director of Local Government Services in the State Department of Community Affairs for approval; and

**BE IT FURTHER RESOLVED** that a certified copy of this resolution be forwarded to:

1. Robert P. Baselice, NBPA Executive Director
2. Edward L. Weyand, NBPA Accountant
3. McEnerney, Brady & Co., NBPA Auditor
4. Clerk of the Township of North Bergen
5. Director of the Division of Local Government Services

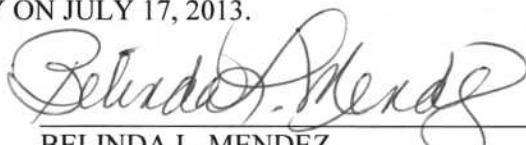
|                                  | YES | NO | ABSTAIN | ABSENT |
|----------------------------------|-----|----|---------|--------|
| Steven R. Monetti, Chairman      | ✓   | —  | —       | —      |
| Hector A. Zulueta, Vice-Chairman | ✓   | —  | —       | —      |
| Vasu N. Rao, Treasurer           | ✓   | —  | —       | —      |
| Frank Colaluca, Commissioner     | —   | —  | —       | ✓      |
| Diana Madrid, Commissioner       | ✓   | —  | —       | —      |

DATED: July 17, 2013

ATTEST:

  
 BELINDA L. MENDEZ  
 CLERK/SECRETARY

I HEREBY CERTIFY THAT THE FOREGOING RESOLUTION WAS DULY ADOPTED BY THE NORTH BERGEN PARKING AUTHORITY ON JULY 17, 2013.

  
 BELINDA L. MENDEZ  
 CLERK/SECRETARY