

RESOLUTION 1999-2

BOROUGH OF INDIAN LAKE

A RESOLUTION OF THE BOROUGH OF INDIAN LAKE RELATIVE TO THE PAYMENT OF EMPLOYEE CONTRIBUTIONS TO THE BOROUGH OF INDIAN LAKE EMPLOYEES PENSION PLAN.

WHEREAS, the Borough of Indian Lake ("the Employer") sponsors a retirement program for the benefit of certain of its employees, known as BOROUGH OF INDIAN LAKE EMPLOYEES PENSION PLAN ("Plan"), pursuant to the terms of a Joinder Agreement for the Pennsylvania State Association of Boroughs Master Plan and Trust; and

WHEREAS, each Participant in the Plan shall, as a condition of participation thereunder, make regular contributions to the Plan by way of a payroll deduction; and

WHEREAS, pursuant to the provisions of the Internal Revenue Code Section 414(h)(2), a municipality may "pick-up" employee contributions made to a qualified plan and shall have the said contributions treated as employer contributions; and

WHEREAS, the Plan is a qualified plan under the Internal Revenue Code and the Employer now desires to "pick-up" the mandatory employee contributions and have the said contributions treated as employer contributions; and

WHEREAS, the Participants in the Plan do not have the option of receiving the amount which constitutes the employee contributions since the said contributions must be contributed directly by the employee to the Plan;

NOW THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Indian Lake and it is HEREBY RESOLVED AND ADOPTED by authority of the same:

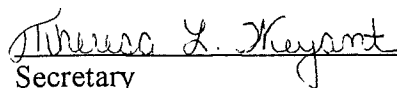
Effective January 1, 2000, the Borough of Indian Lake shall "pick-up" the mandatory employee contributions to the BOROUGH OF INDIAN LAKE EMPLOYEES PENSION PLAN, provided that the said "pick-up" of employee contributions is approved as a valid application of the provisions of the Internal Revenue Code Section 414(h)(2).


The Employer, its officers, agents and employees are hereby authorized to take all actions and to do all things that may be necessary or required to effect the implementation of this Resolution.

RESOLVED this 10th day of November, A.D., 1999.

ATTEST:

BOROUGH OF INDIAN LAKE:


Secretary


President of Council