

RESOLUTION #2006-16

**A RESOLUTION TO ADOPT 457 DEFERRED COMPENSATION
PLAN DOCUMENTS**

WHEREAS, the Board of Trustees (the “Board”) for the Town of Poncha Springs (the “Employer”), pursuant to its authority to adopt employee benefit programs, wishes to adopt plan documents to make the benefits of the Security Benefit 457 Deferred Compensation Plan available to its Employees (the “Plan”); and

WHEREAS, the Board wishes to take any action necessary to adopt such trust accounts, annuity contracts or custodial accounts as are necessary to establish funding vehicles with Security Benefit affiliates for the Plan, to receive and invest contributions in such investment options as are selected by Employees participating in the Plan.

NOW, THEREFORE, BE IT RESOLVED that the form of plan document for the Security Benefit 457 Deferred Compensation Plan is hereby approved and adopted by this Board for the benefit of Employees of the Employer;

FURTHER RESOLVED, that pursuant to the Plan, The Board further establishes funding accounts with Security Benefit for receipt of the investment contributions made under the Plan, as directed by participating Employees; and

FINALLY RESOLVED, that the Town Administrator of the Employer is hereby authorized and directed to execute the plan documents for the Plan in substantially the form presented to this Board, to communicate the terms of the Plan to Employees, to designate Employees as eligible for participation in the Plan in accordance with Plan terms, to enter into agreements with Plan participants for participation in the Plan, including Salary Reduction Agreements, and to take such further actions as may be necessary and appropriate to implement the Plan and effectuate the terms and intent of these resolutions.

PASSED AND ADOPTED, at a regular meeting of the Poncha Springs Board of Trustees this 13th day of November, 2006.

/s/ _____
Mark F. Thonhoff, Mayor

ATTEST:

/s/ _____
Diana K. Heeney
CMC/Treasurer