

RESOLUTION NO. 112-94

December 28, 1994

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
VANDENBERG VILLAGE COMMUNITY SERVICES
DISTRICT ADOPTING A DEFERRED COMPENSATION
PLAN UNDER THE PROVISIONS OF IRS CODE SECTION
457

WHEREAS, Vandenberg Village Community Services District has pledged to provide a deferred compensation plan to its employees, and has done so in the past; and,

WHEREAS, it is necessary and desirable to adopt an IRS Code Section 457 plan in order for the employees of Vandenberg Village Community Services District to be eligible to defer taxation of a portion of their income in accordance with past practice and existing expectations of the employees; and

WHEREAS, it is the desire of this Board of Directors to adopt a deferred compensation plan under the said Section 457 in order that employees may begin deferring income taxes commencing with the payroll beginning on January 1, 1995.

NOW, THEREFORE, BE IT RESOLVED by the Vandenberg Village Community Services District that the attached Deferred Compensation Plan, made a part hereof as Exhibit A, is hereby adopted and shall be effective for deferred contributions for payroll withholdings commencing in January 1995.

On the motion of Director

Second of Director

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Roll call vote, to wit:

AYES: Directors Buttler, Nash, Picciuolo, Small, White

NOES: None

ABSENT: None

ABSTAIN: None

Resolution No.112-94 is hereby adopted.

Phyllis C. White
President, Board of Directors

ATTEST:

Tommy A. Keller
Deputy Secretary
Board of Directors

SECRETARY'S CERTIFICATE

I, Tommy A. Keller, Deputy Secretary of the Board of Directors of the Vandenberg Village Community Services District, hereby certify that the foregoing is a true and correct copy of Resolution No. 112-94, passed and adopted by the Board of Directors of the Vandenberg Village Community Services District at its Special Meeting held on the 28th day of December, 1994.

(name)