

Minutes of the Work Session
of the Board of Trustees of
the Village of Larchmont, held on
MONDAY, JANUARY 5, 2015.

PRESENT: Mayor Anne H. McAndrews
Deputy Mayor John Komar
Trustee Marlene Kolbert
Trustee Lorraine Walsh
Trustee Peter Fanelli

ABSENT: None

Mayor McAndrews called the work session to order at 7:00 PM.

On motion of Trustee Fanelli, seconded by Trustee Walsh,
and unanimously carried, it was:

RESOLVED, to approve the Deferred Compensation
Committee Resolution to Amend and Restate the Model
Plan.

RESOLUTION
Approve the Derferred
Compensation Committee
Resolution to Amend and
Restate the Model Plan

WHEREAS, the New York State Deferred
Compensation Board (the “Board”), pursuant to Section 5
of the New York State Finance Law (“Section 5”) and the
Regulations of the New York State Deferred Compensation
Board (the “Regulations”), has promulgated the Plan
Document of the Deferred Compensation Plan for
Employees of the Village of Larchmont (the “Model Plan”)
and offers the Model Plan for adoption by local employers;

WHEREAS, the Village of Larchmont, pursuant to
Section 5 and the Regulations, has adopted and currently
administers the Model Plan known as the Deferred
Compensation Plan for Employees of the Village of
Larchmont;

WHEREAS, effective December 7, 2007 the Board
amended the Model Plan to adopt provisions

- Expanding the eligibility for unforeseeable
emergency withdrawals
- Permitting law enforcement officers,
firefighters, members of a rescue squad or
ambulance crew who have retired for service or
disability to request a plan distribution of up to
\$3,000 annually to pay for health insurance or
qualified long-term care premiums for
themselves, their spouse or dependents.
- Permitting a beneficiary who is not the spouse
of the deceased Participant to transfer their Plan
account directly to an IRA.
- Permitting a Participant who is eligible for a
distribution to rollover all or a portion of their
Plan account to a Roth IRA.

WHEREAS, the Board has offered for adoption the amended and restated Model Plan to each Model Plan sponsored by a local employer in accordance with the Regulations; and

WHEREAS, upon due deliberation, the Village of Larchmont has concluded that it is prudent and appropriate to amend the Deferred Compensation Plan for Employees of the Village of Larchmont by adopting the amended Model Plan.

NOW, THEREFORE, BE IT

RESOLVED, that the Village of Larchmont hereby amends the Deferred Compensation Plan for Employees of the Village of Larchmont by adopting the amended Model Plan effective December 7, 2007, in the form attached hereto as Exhibit A.