SALEM COUNTY IMPROVEMENT AUTHORITY

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RESOLUTION 12-58

May 29, 2012

Resolution Terminating 401K Plan
Through Paychex Retirement Services

WHEREAS, the Salem County Improvement Authority is a governmental organization with tax exempt status;

WHEREAS, governmental organizations with tax exempt status are not permitted to participate in any 401-K plans;

NOW, THEREBY, BE IT RESOLVED by the Salem County Improvement Authority in conjunction with the plans administrator, to terminate its 401-K plan through Paychex Retirement Services.

BE IT FURTHER RESOLVED that all employees will be notified in writing of the plan termination by the Salem County Improvement Authority.

BE IT FURTHER RESOLVED that once Paychex Retirement Solutions receives a completed Plan Termination Form they will send out a Distribution Election Form to all participants explaining their options for closing out the 401-K plan.

BE IT FURTHER RESOLVED that the last payroll deduction for this plan will be week ending June 1, 2012

John Ober, Chairman

I hereby certify the above to be a true copy of a resolution adopted by the SCIA at a regular meeting held on May 29, 2012.

Ronald Howard, Secretary