

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 16-304

**A RESOLUTION AUTHORIZING EXECUTION OF TWO ADVANCE
RETIREMENT NOTICE AGREEMENTS**

Councilwoman Schwabenbauer offered the following resolution and moved its adoption:

WHEREAS, one of the benefits which the Borough of Red Bank offers employees is participation in an IRC Section 457 Deferred Compensation Plan which permits employees to defer income from Federal Income Tax liability prior to retirement and distribution; and

WHEREAS, the amount of sick leave which may be accrued by individual employees is governed by state law, Borough policy and collective bargain agreement and is substantially effected by the date of employee hire; and

WHEREAS, longtime employees Stanley Sickels and Thomas McDonough have submitted binding agreements to retire and set forth the payment schedule for accrued sick time. the two Advance Retirement Notice Agreements are attached hereto and incorporated herein as Schedule A; and

WHEREAS, it is the desire of the governing body to accept the retirements of Stanley Sickels and Thomas McDonough on the dates set forth on the attached Advance Retirement Notice Agreements and to authorize execution of those agreements so as to permits employees to defer income from Federal Income Tax liability prior to retirement and to spread the Borough's liability for payment of accrued sick leave over multiple fiscal years.

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Borough of Red Bank, County of Monmouth, State of New Jersey, as follows:

- 1. That the Mayor and the Borough Clerk are hereby authorized to execute and attest such execution, respectively, the attached Advance Retirement Notice Agreements in the form attached hereto and incorporated herein as Schedule A.
- 2. That copies of this resolution shall be forwarded to the Chief Financial Officer and to Stanley Sickels and Thomas McDonough .

Seconded by Councilman Zipprich and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilwoman Burnham	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilwoman Horgan	()	()	()	(x)
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Taylor	(x)	()	()	()
Councilman Whelan	(x)	()	()	()

Dated: December 14, 2016