

PORT OF HOOD RIVER

Resolution Number 1981-82-2

WHEREAS, the Commissioners of the PORT OF HOOD RIVER desire to establish a deferred compensation plan for the Port's employees which had been prepared by Special Districts Association of Oregon, as well as a form of agency agreement and deposit agreement with Benj. Franklin Federal Savings and Loan Association of Portland for the investment of deferred compensation funds.

WHEREAS, the deferred compensation plan, as submitted to the Board of Commissioners, provides an additional vehicle where employees of the Port may defer receipt of a portion of their earnings until retirement, termination of employment, disability, or financial hardship, thereby deferring income taxes on such deferred compensation until the receipt of such funds at a later date when overall earnings by an employee might be substantially less.

IT IS UNDERSTOOD that the Port's employees could well be interested in such a plan, but that participation in such a plan would be entirely voluntary on the part of each employee.

THE BOARD OF COMMISSIONERS then considered the form of deferred compensation agreement, the agency agreement, and the deposit agreement. WHEREUPON, it was moved, seconded and

RESOLVED that the PORT OF HOOD RIVER BOARD OF COMMISSIONERS establish a deferred compensation plan for the Port's employees, with each such employee being entitled to participate after completing 3 months of full-time continuous employment and that the plan shall provide:

A. That the maximum which may be deferred by any one employee shall not exceed the lesser of \$7,500.00 or 33 1/3 percent of participant's includable compensation, which is 25 percent of an employees salary before deducting the deferred portion thereof and with catchup additions as authorized by federal law;

B. That all amounts of compensation deferred under the plan, together with all income attributable to such amounts, property, or rights, shall remain solely the property and rights of the Port of Hood River until made available to the participant or

participant's beneficiary; and

C. None of the deferred compensation shall be subject to forfeiture.

BE IT FURTHER RESOLVED, that the plan will not permit withdrawal of deferred compensation until an employee/participant is:

A. Separated from the service of the Port of HoodRiver or the participant/employee is faced with an unforeseeable emergency.

FURTHER RESOLVED, that the plan shall require each participant/employee to designate a beneficiary, which may be the estate of the participant/employee.

FURTHER RESOLVED, that each participant employee shall have the right to select the manner for the payment of deferred compensations and earnings thereon in one lump sum or in monthly, quarterly, semi-annual, or annual installments over a period not to exceed ten years, with the participant/employee to have the right from time to time to change the election for payment.

FURTHER RESOLVED, that the form of agreement between the Port of Hood River and an individual employee electing to defer compensation, which is made a part of this resolution by attachment, is approved and adopted.

FURTHER RESOLVED, that deferred compensation shall be funneled through Special Districts Association of Oregon as the Port's agent pursuant to a copy of an agency agreement, copy of which shall be attached to this resolution, and invested by Special Districts Association of Oregon with Benj. Franklin Federal Savings and Loan Association pursuant to the terms of a deferred compensation deposit agreement, a copy of which shall be attached to this resolution.

This Resolution shall be effective as of July 1, 1982.

DATED June 21, 1982, 1982.

By 
Treasurer

By 
Commissioner

PORT OF HOOD RIVER

By 
President Board of Commissioners

By 
Vice President Board of Commissioners

By 
Secretary Board of Commissioners

Resolution Number 1981-82-2
Page 2 of 2 pages