

**RESOLUTION 103-2021**

**RESOLUTION AUTHORIZING CHIEF FINANCIAL OFFICER  
TO EXECUTE ON BEHALF OF THE CITY OF MARGATE CITY THE FIRST AND  
SECOND AMENDMENTS TO THE EMPLOYER PURCHASE AND  
RECORDKEEPING SERVICE AGREEMENT WITH LINCOLN  
RETIREMENT SERVICES COMPANY, LLC**

**WHEREAS**, the City of Margate City, in Atlantic County, State of New Jersey has entered into a Deferred Compensation Administrative Services Agreement with Lincoln Retirement Service Company, LLC, also known as Employer Purchase and Recordkeeping Service Agreement (hereinafter “Agreement”) dated December 3, 2020, which was authorized by Resolution #17-2021 dated January 21, 2021, to provide recordkeeping services applicable to the funding options it offers under the Plan; and

**WHEREAS**, it has been deemed necessary to amend the Agreement by way of two Amendments referred to as First Amendment to the Employer Purchase and Recordkeeping Services Agreement (hereinafter “First Amendment”) and a Second Amendment referred to as Second Amendment to the Employer Purchase and Recordkeeping Services Agreement (hereinafter “Second Amendment”); and

**WHEREAS**, First Amendment provides for the amendment of Article 2, Section 2.3.b captioned “Payment of Plan Expenses” and Article 1, Section 1.10 captioned “Plan Documents”, dated December 17, 2020, copy attached; and

**WHEREAS**, Second Amendment provides for amendment to Article 1, Section 1.14 captioned “Reimbursement of Surrender/Load Charges; Article 2, Section 2.3.b captioned “Funding of Plan Expense Account”; and Article 2, Section 2.3.c captioned “Payments from Plan Expense Account”, dated April 12, 2021, copy attached; and

**WHEREAS**, the Governing Body has determined that it is appropriate for the Chief Financial Officer to execute on behalf of the City of Margate City, the First Amendment and Second Amendment to the Employer Purchase and Recordkeeping Service agreement with Lincoln Retirement Service Company, LLC.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the City of Margate City that it does hereby instruct and authorize the Margate City Chief Financial Officer to execute on behalf of the City of Margate City, the First and Second Amendment to the Employer Purchase and Recordkeeping Service Agreement with Lincoln Retirement Services Company, LLC.

**BE IT FUTHER RESOLVED** that the certified copy of this Resolution shall be forwarded to the following:

1. Lisa McLaughlin, Chief Financial Officer
2. Richard Deane, City Administrator
3. Lincoln Retirement Services Company, LLC.

ROLL CALL:

NAME	MOTION	SECONDED	YES	NO	ABSTAINED	ABSENT
Becker			X			
Amodeo	X		X			
Blumberg		X	X			

DATE: May 6, 2021

#### CERTIFICATION

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I, Johanna Casey, Clerk of Margate City, Atlantic County, do hereby certify the foregoing to be a true and correct copy of a resolution adopted by the Commissioners of the City of Margate City at a meeting of said Commission held on May 6, 2021 and said resolution was adopted by not less than a two-thirds vote of the members of the Commission.

  
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Johanna Casey, RMC, City Clerk