

RESOLUTION DIRECTING THE TOWN OF SUMMERFIELD, NORTH CAROLINA TO PROVIDE MATCHING FUNDS FOR EMPLOYEE 401(k) RETIREMENT ACCOUNTS FOR THE PERIOD JULY 2006-OCTOBER 2006 AND TO SET MONTHLY MATCH AT 3% OF GROSS SALARY FOR THE PERIOD NOVEMBER 2006-JUNE 2007.

WHEREAS, the State of North Carolina, by action of the 1984 General Assembly, has adopted the Supplemental Retirement Income Plan of North Carolina pursuant to which the State of North Carolina, its departments, agencies, and instrumentalities are authorized to provide a supplemental retirement income plan to conform with Section 401(k) of the Internal Revenue Code of 1954 as amended or the Internal Revenue Code of 1986 as each may apply, and

WHEREAS, the governing body of Summerfield realizes the necessity of providing its employees with the benefits of the Supplemental Retirement Income Plan of North Carolina;

WHEREAS, The Town of Summerfield joined the Supplemental Retirement Income Plan of North Carolina, NC 401(k) Plan in July, 2006;

WHEREAS, The 2006-07 budget set aside funds to provide an employer dollar for dollar match of up to 3% of gross annual salary for each employee that is regularly scheduled to work one thousand (1,000) or more hours annually;

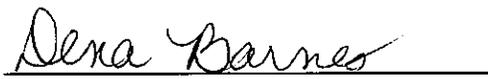
NOW, THEREFORE, BE IT RESOLVED by the Town Council of Summerfield in regular session,

1. That the Town Council of Summerfield has authorized the following maximum dollar for dollar amount matches to apply toward the period July 1, 2006- October 31, 2006 for the following employees:

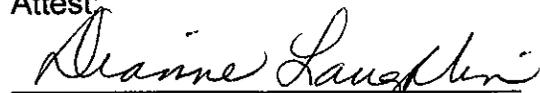
Evon Rumley, Town Clerk, a match up to \$373.70
 Robin Smith, Town Planner, a match up to \$457.14
 Michael Brandt, Town Administrator, a match up to \$630.86

2. That the Town Council of Summerfield has authorized dollar for dollar match up to a three percent (3.00%) match of gross annual salary for the period November 1, 2006- June 30, 2007.
3. Future annual match percentages may be included as part of the budget ordinance as approved by the Summerfield Town Council during it annual budget adoption.

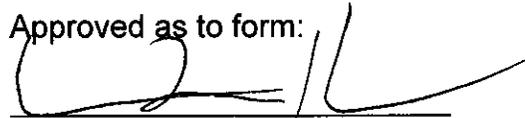
Upon Motion of Carolyn Collins and seconded by Dwayne Crawford the above resolution was introduced and approved on the 14th day of November, 2006.



 Mayor

Attest:


 Dianne Laughlin, Interim Town Clerk

Approved as to form:


 William Hill, Town Attorney