

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 15-238

A RESOLUTION DENYING 2014 LOSAP CONTRIBUTIONS TO CERTAIN MEMBERS

Councilman Zipprich offered the following resolution and moved its adoption:

WHEREAS, from 2012 through 2014 eight withdrawals from LOSAP accounts by LOSAP members were issued by the Borough's LOSAP plan administrator; and

WHEREAS, six of these withdrawals were made contrary to the provisions of the Borough's LOSAP Ordinance and State Statutes; and

WHEREAS, representatives of the Borough and the Volunteer Fire Department and Volunteer First Aid Squad have discussed this matter with a representative of the State of New Jersey Division of Local Government Services ("DLGS"); and

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Red Bank, County of Monmouth and State of New Jersey that, based on the recommendation of the DLGS, the Borough's Chief Financial Officer is directed to advise the six affected LOSAP members, in writing, that due to their withdrawal of LOSAP funds in contravention of the Borough's LOSAP Ordinance, and LOSAP statutes and upon the recommendation of the DLGS:

- 1) Eligibility for 2014 LOSAP contributions has been lost and a separation from the LOSAP program is mandatory.
- 2) Any funds remaining within the members' accounts must be immediately withdrawn.
- 3) Members may return to the LOSAP Program after one year of separation from the Program. However the member will lose all vesting credit and will begin a new five (5) year vesting period upon reentry into the program.

AND BE IT FURTHER RESOLVED, a certified copy of this resolution is to be forwarded to the Director of the Division of Local Government Services.

Seconded by Councilwoman Lee and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilwoman Lee	(x)	()	()	()
Councilwoman Burnham	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilman DuPont	()	()	()	(x)

Dated: September 23, 2015