



**BOROUGH OF EDGEWATER
RESOLUTION**

COUNCILPERSON	YES	NO	ABSTAIN	ABSENT
GUTIERREZ				
LAWLOR				
MONTE				
VIDAL				
MARTIN				
BARTOLOMEO				
MAYOR				

DATE: January 20, 2026

RESOLUTION NO. 2026-059

INTRODUCED BY: _____

SECOND BY: _____

**RESOLUTION TO AUTHORIZE THE RESTATE AND ADD ROTH PROVISION FOR AN
EXISTING DEFERRED COMPENSATION PLAN 20-PD-EQUITABLE-091720**

WHEREAS, the Borough of Edgewater (hereinafter referred to as the “Employer) by resolution adopted a Deferred Compensation Plan (hereinafter referred to as the “Plan”) effective 10/01/2015 for the purpose of making available to eligible employees the accrual of tax benefits under a Section 457 Deferred Compensation Plan; and

WHEREAS, the Small Business Jobs Act of 2010 amended Section 402A(e)(1) of the Internal Revenue Code (the “Code”); and

WHEREAS, the Employer desires its Plan to add Roth provisions brought about by the Small Business Jobs Act of 2010; and

WHEREAS, the Employer desires to adopt a restated Plan that is substantially similar to one on which a favorable Private Letter Ruling has been previously obtained from the federal Internal Revenue Service including provisions of The Small Business Job Protection Act of 1996 (United States Public Law No. 104-188), the Tax payer Relief Act of 1997 (United States Public Law No. 105-34), the Economic Growth and Tax Relief Reconciliation Act of 2001 (United States Public Law No. 107-16), Section 401(a)(9) of the Internal Revenue code, the Small Business Jobs Act of 2010, and all such provisions are stated in the plan in terms substantially similar to the text of those provisions in the Code Section 457 including pertinent applicable Treasury Regulations. The use of the Ruling is for guidance only and acknowledges that for Internal Revenue Service purposes, the Ruling of another employer is not to be considered precedent; and

WHEREAS, such revised Plan shall supersede the previously adopted Plan;

NOW, THEREFORE BE IT RESOLVED, that the Employer hereby adopts the attached Restatement to the Deferred Compensation Plan Document from Plan 66-PD-EQUITABLE-053107 to the revised Plan 20- PD-EQUITABLE-091720.

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

I hereby certify that the above resolution was adopted by the Governing Body on January 20, 2026.

Michael J. McPartland
Mayor

Stephanie Evans, RMC
Borough Clerk