

RESOLUTION NO. 2024-2

A RESOLUTION OF THE CITY COUNCIL AUTHORIZING THE CITY ADMINISTRATOR TO TERMINATE THE CURRENT CITY OF WISNER 401(K) PLAN AND TO TAKE ALL OTHER NECESSARY ACTIONS ON BEHALF OF THE CITY OF WISNER TO ACCOMPLISH THOSE PURPOSES.

WHEREAS, the City of Wisner (the "City") currently sponsors the City of Wisner 401(k) Plan (the "401(k) Plan") for the benefit of its employees; and

WHEREAS, previously, the city was advised that it is ineligible to sponsor the 401(k) Plan, submitted a request for a compliance statement to the Internal Revenue Service ("IRS") in relation to the 401(k) Plan pursuant to the IRS Voluntary Correction Program, and received said compliance statement dated November 28, 2023; and

WHEREAS, the city desires to terminate the 401(k) Plan as soon as administratively possible.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF WISNER, NEBRASKA, that:

1. The City Administrator is authorized to sign an amendment to the 401(k) Plan to terminate the 401(k) Plan as is necessary and as soon as is administratively possible and on such date the City Administrator determines is appropriate on the advice of counsel.

2. The City Administrator is authorized and directed to take any and all actions as may be necessary or appropriate to carry out the intent and purposes of the foregoing resolutions, including, without limitation, the execution of any amendments, agreements, documents, resolutions, certificates and any related documentation required or recommended by counsel to address the termination of the 401(k) Plan and to take such actions as necessary to ensure compliance with applicable law as advised by counsel.

RESOLUTION 2024-2 PASSED AND ADOPTED this 18th day of March, 2024.

Terry Soden, Mayor

Attest:

Stephanie James, City Clerk/Treasurer