

COMMISSIONERS PROCEEDING 1

BOARD OF MORGAN COUNTY COMMISSIONERS

Minutes of Meeting

August 10, 2010

The Board of Morgan County Commissioners met on Tuesday, August 10, 2010 at 9:00 a.m. with Chairman Brian McCracken, Commissioner Tony Carlson and Commissioner Laura Teague in attendance. Chairman Brian McCracken called the meeting to order with Morgan County Ambulance Administrative Assistant Jane Jensen leading the Pledge of Allegiance to the Flag.

CONSENT AGENDA

Consideration of Approval of Minutes dated July 28, 2010

Consideration of Approval of Minutes dated August 3, 2010

Ratify Chairman Brian McCracken's signature for assignment of debt collection to Wakefield & Associates for Morgan County Ambulance Service Clients (#090853)

Ratify Acceptance of the Monthly Treasurer's Report submitted by Bob Sagel, Morgan County Treasurer as signed by Chairman Brian McCracken for the month of July 2010

Commissioner Carlson made a motion to approve all items on the Consent Agenda. Commissioner Teague seconded the motion. Motion carried 3-0.

GENERAL BUSINESS AND ADMINISTRATIVE ITEMS

CONSIDERATION OF APPROVAL-RESOLUTION 2010 BCC 30-ADOPTING THE PLAN DOCUMENT FOR THE MORGAN COUNTY EMPLOYEES' 457 PLAN-HARTFORD

RESOLUTION

2010 BCC 30

A Resolution Adopting the Plan Document for the Morgan County Employees' 457 Plan (Hartford)

The Board of County Commissioners of the County of Morgan, State of Colorado, acting pursuant to the authority of §24-54-101 *et seq.* C.R.S. and as employer hereby adopts the Plan Document of the Morgan County Employees' 457 Retirement Plan (Hartford) (the "Plan").

NOW BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MORGAN COUNTY COLORADO:

1. The attached Plan Document of the Morgan County Employees' 457 Retirement Plan (Hartford) is hereby adopted effective this date and as amended by this Resolution.
2. The definition of "Administrator" (page 2) is hereby amended to read: "Administrator: The Morgan County Retirement Board."
3. The definition of "Employee" (page 2) is hereby amended to add the following sentence: "Any person regularly scheduled to work 20 hours or more each week is a full time employee for the purposes of this Plan Document."
4. A new Section 5.13 is hereby added reading as follows:

"5.13 Loans

- (a) **Loans.** The Employer may elect to make loans available to the Participants in the Plan. If the Employer has elected to make loans available to Participants, the Employer shall establish written guidelines governing the granting of loans, provided such guidelines are approved by the Morgan County Retirement Board and are not inconsistent with the provisions of this Section, and that loans are made available to all Participants on a reasonably equivalent basis.

A Participant who is an Employee may apply for and receive a loan from his or her Account Balance as provided for in this Section 5.13. Any such loan may not be for an amount less than the minimum amount specified by the Morgan County Retirement Board. If not specified by the Board, the minimum amount shall be \$1,000.

- (b) **Maximum Loan Amount.** No loan to a Participant hereunder may exceed the lesser of:

- (i) \$50,000, reduced by the greater of (A) the outstanding balance on any loan from the Plan to the Participant on the date the Loan is made or (B) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Morgan County Retirement Board (not taking into account any payments made during such one-year period), or

2 COMMISSIONERS PROCEEDING

- (ii) One half of the value of the Participant's vested Account Balance (as of the Valuation Date immediately preceding the date on which such loan is approved by the Morgan County Retirement Board)

For purposes of this Section 5.13(b), any loan from any other plan maintained by a participating employer shall be treated as if it were a loan made from the Plan, and the Participant's vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan under this Section 5.13(b) to exceed the amount that would otherwise be permitted in the absence of this paragraph.

(c) Terms of Loan. The terms of the loan shall:

- (i) Require level amortization with payments not less frequently than quarterly throughout the repayment period, except that alternative arrangements for repayment may apply in the event that the borrower is on a bona fide unpaid leave of absence for a period not to exceed one year for leaves other than a qualified military leave within the meaning of Section 414(u) of the U.S. Internal Revenue Service Code or for the duration of a leave which is due to qualified military service;
- (ii) Require that the loan be repaid within five years unless the Participant certifies in writing to the Morgan County Retirement Board that the loan is to be used to acquire any dwelling unit which, within a reasonable time, is to be used (determined at the time the loan is made) as a principal residence of the Participant; and
- (iii) Provide for interest at a rate equal to the prime rate published by the Wall Street Journal plus 1%, such rate to apply to new loans made within 5 business days of its publication.

(d) Security for the Loan; Default

- (i) **Security.** Any loan to a Participant under the Plan shall be secured by the pledge of the portion of the Participant's interest in the Plan invested in such loan.
- (ii) **Default.** In the event that a Participant fails to make a loan payment under this Section 5.13 within 90 days after the date such payment is due, a default on the loan shall occur. In the event of such default, (A) all remaining payments on the loan shall be immediately due and payable, (B) interest shall continue to accrue on the outstanding loan balance until the loan is foreclosed or repaid in full, (C) no contributions shall be made on such Participant's behalf prior to the first payroll period that follows by 12 calendar months the date of repayment in full of such loan, and (D) the Participant shall be permanently ineligible for any future loans from the Plan.

In the case of any default on a loan to a Participant, the Morgan County Retirement Board shall apply the portion of the Participant's interest in the Plan held as security for the loan in satisfaction of the loan on the date of Severance from Employment. In addition, the Morgan County Retirement Board shall take any legal action it shall consider necessary or appropriate to enforce collection of the unpaid loan, with costs of any legal proceeding or collection to be charged to the Account Balance of the Participant or to the Participant should the Account Balance be insufficient to satisfy such obligation.

Notwithstanding anything elsewhere in the Plan to the contrary, in the event a loan is outstanding hereunder on the date of a Participant's death, his or her estate shall be his or her Beneficiary as to the portion of his or her interest in the Plan invested in such loan (with the Beneficiary or Beneficiaries as to the remainder of his or her interest in the Plan to be determined in accordance with otherwise applicable portions of the Plan).

- (e) The Participant shall be required, as a condition to receiving a loan, to enter into an irrevocable agreement authorizing the Employer to make payroll deductions from his or her Compensation as long as the Participant is an Employee and to transfer such payroll deduction amounts to the Trustee in payment of such loan plus interest. Repayments of a loan shall be made by payroll deduction of equal amounts (comprised of both principal and interest) from each paycheck, with the first such deduction to be made as soon as practicable after the loan funds are disbursed; provided however, that a Participant may prepay the entire outstanding balance of his loan at any time (but may not make a partial prepayment); and provided, further, that if any payroll deductions cannot be made in full because a Participant is on an unpaid leave of absence or is no longer employed by a participating employer (that has consented to make payroll deductions for this purpose) or the Participant's paycheck is insufficient for any other reason, the Participant shall pay directly to the Plan the full amount that would have been deducted from the Participant's paycheck, with such payment to be made by the last business day of the calendar month in which the amount would have been deducted.

A Participant may prepay the entire outstanding balance of his or her loan at any time (but may not make a partial prepayment).

Dated this 10th day of August, 2010.

COMMISSIONERS PROCEEDING 3

THE BOARD OF COUNTY COMMISSIONERS MORGAN COUNTY, COLORADO

s/Brian McCracken
Brian McCracken, Chairman

s/Laura Teague
Laura Teague, Commissioner

s/Tony Carlson
Tony Carlson, Commissioner

(SEAL)

ATTEST:

s/ Connie Ingmire
Connie Ingmire, Clerk to the Board

Morgan County Attorney George Monsson presented to the Board for approval Resolution 2010 BCC 30 to adopt the 457 Retirement Plan which is the deferred compensation portion with contributions being made by both Morgan County employees and Morgan County. Monsson noted the resolution puts the plan document in place with the conversion to Hartford. Monsson noted the amendments outlined in the resolution states the plan is administered by the Morgan County Retirement Board, definition of employee is any person scheduled to work twenty hours or more per week and an employee who applies and receives a loan from their account may pay it back through payroll deduction. Commissioner Carlson made a motion to approve Resolution 2010 BCC 30. Commissioner Teague seconded the motion. Motion carried 3-0.

CONSIDERATION OF APPROVAL-GRANT AWARD-EMS FY11 GRANT-EQUIPMENT-EMTS PROVIDER GRANT PROGRAM

Morgan County Ambulance Administrative Assistant Jane Jensen, in the absence of Director of the Ambulance Department Bob Walter, presented to the Board for approval the EMS FY11 Grant to refurbish cardiac monitors with new upgrades for improved technology. Jensen stated there are eight total monitors that are eight years old with three being replaced. Jensen noted the grant amount request is for \$42,660.00 with a ten percent match of \$4,266.00 from Morgan County and the amount of \$38,394.00 to be awarded. Commissioner Teague made a motion to approve the EMS FY11 Grant and authorize the chairman to sign. Commissioner Carlson seconded the motion. Motion carried 3-0.

COUNTY OFFICIAL AND DEPARTMENT HEAD REPORTS

Commissioners reviewed the calendar for August 6, 2010 through August 17, 2010 with Administrative Services Manager Susan Bailey noting the Board of County Commissioners meeting for August 17, 2010 has been canceled.

UNFINISHED BUSINESS

There was no unfinished business.

CITIZEN'S COMMENT PERIOD

There were no citizen comments.

We hereby adjourn and are in recess at 9:10 a.m.

Respectfully submitted,

Dee Loose
Deputy Clerk to the Board

THE BOARD OF COUNTY COMMISSIONERS MORGAN COUNTY, COLORADO

s/Brian McCracken
Brian McCracken, Chairman

6 COMMISSIONERS PROCEEDING