

August 4, 1997

Finance Committee: 7-28-97

RESOLUTION NO. 240-97

ADOPTING LOCAL LAW D (NO. 4) FOR THE YEAR 1997
ADOPTING THE RETIREMENT INCENTIVE PROGRAM

By Mr. MacKinnon, Chair, Finance Committee

WHEREAS, a public hearing on proposed Local Law No. 4 for the Year 1997 has been held,

NOW, THEREFORE, BE IT RESOLVED that Local Law No. 4 for the Year 1997, A Local Law Adopting the Retirement Incentive Program, is hereby adopted.

* * *

Mr. MacKinnon moved to adopt resolution number 240-97, seconded by Mr. Lacy, and carried by a roll call vote with fourteen (14) yes votes and one (1) Legislator absent (Wilson).

LOCAL LAW NO. 4 FOR THE YEAR 1997
A LOCAL LAW ADOPTING THE RETIREMENT INCENTIVE PROGRAM

BE IT ENACTED by the Board of Legislators of the County of St. Lawrence, New York, as follows:

- Section 1. The County of St. Lawrence hereby elects to provide eligible employees with a retirement incentive program authorized by Chapter 41 of the Laws of 1997.
- Section 2. The commencement date of the retirement incentive program shall be October 3, 1997.
- Section 3. The open period, during which eligible employees may retire and receive the additional retirement benefit, shall be 90 days in length (last day - December 31, 1997).
- Section 4. The actuarial present value of the additional retirement benefits payable pursuant to the provisions of this local law shall be funded over a five-year period. The amount of the annual payment in each of the five years shall be determined by the Actuary of the New York State Employees' Retirement System, and it shall be paid by the St. Lawrence County Treasurer for each employee who receives the retirement benefit payable under this local law.
- Section 5. This local law shall take effect when certified by the New York State Secretary of State and submitted to the New York State Retirement System.