# RECORD OF PROCEEDINGS

Minutes of Crestwood Board of Education Meeting

Held January 29 18 20

Minute Record

Resolution

MINUTES OF THE SPECIAL MEETING OF THE CRESTWOOD BOARD OF EDUCATION HELD MONDAY JANUARY 29, 2018 AT 5:00 P.M. AT THE INTERMEDIATE SCHOOL.

The meeting was called to order at 5:00 P.M. by the President, Mrs. Bonnie Lovejoy, with the following members in attendance: Mrs. Kristen Cavanaugh, Mr. Todd Monroe, Ms. Karen Schulz and Mr. Shawn Semety.

A motion was made by Mrs. Lovejoy and seconded by Mr. Semety to table Resolution 2018-23:

WHEREAS: The Board of Education, in order to reduce costs and at the same time maintain the highest possible educational standards, and

WHEREAS: If the proposed ESP – Employee Severance Plan™ which has been presented to the Board of Education is implemented, it can substantially increase retirements or resignations in a manner which reduces salary costs for the district, therefore

BE IT RESOLVED: That the proposed ESP – Employee Severance Plan™ is hereby adopted by the Crestwood Local Schools Board of Education on the condition that they include any revisions suggested by the Board's legal counsel. Further, that EPC - Educators Preferred Corporation be recognized as the Agent and Consultant of Record to implement the Plan as described in the Letter of Agreement between EPC and Crestwood Local Schools.

BE IT FURTHER RESOLVED: That the Superintendent and the Superintendent's designees have the authority to sign any documents relating to the severance plan, including any documents relating to the Group Administration Contract / Terminal Funding Agreement / Group Annuity.

BE IT FURTHER RESOLVED: That the Board of Education shall make employer contributions into 403(b) accounts for participants in the ESP – Employee Severance Plan™. Such contributions shall not cause any employee to exceed the contribution limits of Section 415(c) of the Internal Revenue Code as applicable to 403(b) plans. It is the intention of the Board of Education that this 403(b) Plan will conform with all federal and state statutory and regulatory requirements applicable to 403(b) plans, except that the program shall not be subject to the requirements of Title I of ERISA because as a governmental employer Crestwood Local Schools is exempted from such requirements.

The Board of Education authorizes the Superintendent and his designees to act on behalf of the Board of Education with respect to this Plan, and take any and all actions necessary or desirable to implement, maintain, and administer the Plan.

Mrs. Lovejoy, aye; Mr. Semety, aye; Mrs. Cavanaugh, aye; Mr. Monroe, aye; Ms. Schulz, aye, Motion tabled.

A motion was made by Mrs. Lovejoy and seconded by Mrs. Cavanaugh to adjourn the meeting.

ROLL CALL: Mrs. Lovejoy, aye; Mrs. Cavanaugh, aye; Mr. Monroe, aye; Ms. Schulz, aye; Mr. Semety, aye.
Motion carried.

There being no further business to come before the Board, the meeting was adjourned at 5:34 P.M.

Bonnie Lovejoy, President

Jill A. Rowe, Treasurer/CFO