

RESOLUTION NO. 24-1978

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA, MODIFYING SECTION 4 OF THE DECEMBER 18, 2018 TOWN MANAGER EMPLOYMENT AGREEMENT, AS AMENDED, TITLED DEFERRED COMPENSATION RETIREMENT BENEFITS ; AUTHORIZING THE TOWN MAYOR AND TOWN ATTORNEY TO TAKE ALL STEPS TO NECESSARY TO EFFECTUATE THE AMENDMENT; AUTHORIZING THE EXPENDITURE OF BUDGETED FUNDS; AUTHORIZING THE TOWN MAYOR TO EXECUTE THE AMENDMENT; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on December 18, 2022, the Town of Miami Lakes (the “Town”) authorized via Resolution 18-1578, a four (4) year employment agreement with Edward Pidermann, which was subsequently amended and extended five (5) years to February 1, 2027, via Resolution 22-1870 (the “Employment Agreement”); and

WHEREAS, Section 4.2 stipulates that a contribution be made on behalf of the Town Manager, at a rate established by the Florida Legislature equal to what the Town would have made on behalf of the Town Manager into the Florida Retirement System (“FRS”) for the Senior Management Service class, to a 401(a) account; and

WHEREAS, the rate of contributions into FRS accounts is established by the Florida Legislature; and

WHEREAS, the current rate of contribution, established by FRS, is or will exceed the limits set by the U.S. Internal Revenue Service (IRS) for 401(a) allowable contributions; and

WHEREAS, by allowing the excess contribution into a 457 tax advantage retirement savings plan, the Town would be able to comply with section 4.2 without violating the terms of the IRS for 401(a) accounts.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The foregoing Recitals are true and correct and incorporated herein by this reference.

Section 2. Approval of the Amendment to Town Manager Employment Agreement. The Town Council hereby approves the following Amendment to the December 18, 2018 Town Manager Employment Agreement, passed via Resolution 18-1578, and amended by Resolution 22-1870.

Section 4. Deferred Compensation/Retirement Benefits.

- 4.1 *The Town shall make a contribution for the Town Manager into the Florida Retirement System (FRS) at the rate established annually by the State of Florida Legislature for the Senior Management Service Class. The Town Manager shall be required to contribute to his FRS retirement as required by the Florida Retirement System. The Town Manager shall not be required but will have the option to contribute to a deferred compensation fund.*
- 4.2 *As permitted by Florida Statute, at the Town Manager's sole discretion, he may elect to opt out of participation in the FRS. If the Town Manager elects to opt out of the FRS, the Town shall make a contribution to a 401(a) and/or 457 account on behalf of the Town Manager, equal to the required employer contribution that the Town would have made to the FRS in 4.1 above. If the Town Manager exercises his rights under Section 4.2, the Town Manager shall not be required to make a contribution.*

Section 3. Authorization of Town Officials. The Town Mayor, or his designee and the Town Attorney are authorized to take all steps necessary to implement the terms and conditions of the Amendment.

Section 4. Authorization of Fund Expenditure. The Town Manager is authorized to expend budgeted funds to implement the terms and conditions of this Resolution and the Amendment.

Section 5. Execution of the Contract. The Town Mayor, and or his designee is authorized to finalize and execute the Amendment, in substantially the same form as attached hereto as Exhibit "A."

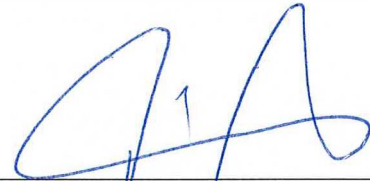
Section 6. Effective Date. This Resolution shall take effect immediately upon adoption.

***** THIS SECTION HAS BEEN LEFT PURPOSEFULLY BLANK *****

Passed and adopted this 16th day of January 2024.

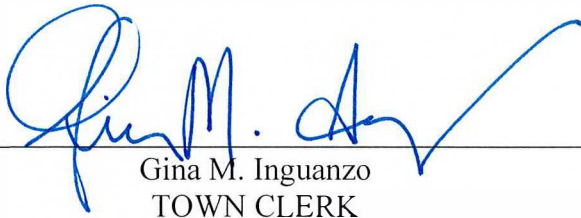
The foregoing resolution was offered by Councilmember Ruano who moved its adoption. The motion was seconded by Councilmember Dieguez and upon being put to a vote, the vote was as follows:

Mayor Manny Cid	No
Vice Mayor Tony Fernandez	Yes
Councilmember Luis E. Collazo	Yes
Councilmember Joshua Dieguez	Yes
Councilmember Ray Garcia	Yes
Councilmember Marilyn Ruano	Yes



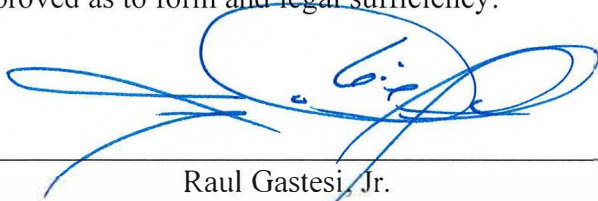
Manny Cid
MAYOR

Attest:



Gina M. Inguanzo
TOWN CLERK

Approved as to form and legal sufficiency:



Raul Gastesi, Jr.
Gastesi, Lopez, and Mestre, PLLC
TOWN ATTORNEY