

SOUTHEAST METRO STORMWATER AUTHORITY
acting by and through
SEMSWA WATER ACTIVITY ENTERPRISE

RESOLUTION NO. 08-48

(Amendment of Resolution No. 08-25 to Change Trustee for Rabbi Trust)

WHEREAS, Resolution No. 08-25 adopted the IRS Model Rabbi Trust and deferred Compensation Plan for the benefit of those holding the position of Executive Director; and

WHEREAS, Resolution No. 08-25 appointed Colorado Business Bank as Trustee of the Rabbi Trust; and

WHEREAS, Colorado Business Bank has indicated that the cost of serving as trustee will be from \$1,000 to \$1,500 per year; and

WHEREAS, the cost to have Colorado Business Bank serve as trustee is deemed excessive for the benefit received; and

WHEREAS, Edward J. Krisor, current legal counsel to SEMSWA, has agreed to serve as trustee of the Rabbi Trust at no charge other than actual time expended which is expected to be minimal, if any; and

WHEREAS, Edward J. Krisor is deemed qualified to serve as trustee; and

WHEREAS, the cost of utilizing Edward J. Krisor as trustee will be minimal.

NOW THEREFORE, BE IT RESOLVED THAT:

Paragraph 2 of Resolution No. 08-25 is amended to appoint Edward J. Krisor instead of Colorado Business Bank as Trustee of the Trust.

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Date: _____

ATTEST:

Secretary

Chairperson

APPROVED AS TO FORM:

Attorney for
Southeast Metro Stormwater Authority

By: _____
Edward J. Krisor