THE SARANAC CENTRAL SCHOOL DISTRICT

403(b) RETIREMENT PLAN DOCUMENT

Amended and Restated Effective as of January 1, 2009

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PREAMBLE

WHEREAS, the Employer has heretofore maintained an arrangement intended to satisfy the requirements of Section 403(b) of the Code;

WHEREAS, final regulations under Section 403(b) of the Code issued by the Internal Revenue Service on July 26, 2007 require that the Employer's 403(b) arrangement be maintained pursuant to the terms of a written plan document; and

WHEREAS, through execution of an Adoption Agreement, the Employer wishes to amend and restate the Employer's 403(b) arrangement as set forth herein and in such Adoption Agreement, effective as of January 1, 2009.

NOW THEREFORE, the Employer hereby amends and restates its 403(b) arrangement as provided herein and in the Adoption Agreement, effective as of January 1, 2009. Except as otherwise provided in the Adoption Agreement, the terms of this amending restatement shall apply only to employees of the Employer who remain employed by the Employer on or after January 1, 2009; and the rights, benefits and obligations of employees who terminated employment, retired or died before January 1, 2009 shall be governed by the rules applicable to the 403(b) arrangement as of December 31, 2008.

SECTION 1
DEFINITION OF TERMS USED

The following words and terms, when used in the Plan, have the meaning set forth below.

1.1 Account
The account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account.

1.2 Account Balance
The bookkeeping account maintained for each Participant which reflects the aggregate amount credited to the Participant's Account under all Accounts, including the Participant's Elective Deferrals, any Nonelective Employer Contributions, the earnings or losses of each Annuity Contract or Custodial Account (net of expenses) allocable to the

Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. Except to the extent provided in an applicable Individual Agreement, if a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary. The Account Balance includes any account established under Section 6 for rollover contributions and plan-to-plan transfers made for a Participant, the account established for a Beneficiary after a Participant's death, and any account or accounts established for an alternate payee (as defined in Section 414(p)(8) of the Code).

1.3 Accumulated Leave
Any unpaid sick leave and/or vacation leave, as elected in the Adoption Agreement.

1.4 Administrator
The Employer, unless a different Administrator is identified in the Adoption Agreement.

1.5 Adoption Agreement
The 403(b) Retirement Plan Adoption Agreement, as completed and executed by the Employer, and amended from time to time.

1.6 Annuity Contract
A nontransferable contract as defined in Section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in a State and that includes payment in the form of an annuity.

1.7 Beneficiary
The designated person who is entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Individual Agreements.

1.8 Custodial Account
The group or individual custodial account or accounts, as defined in Section 403(b)(7) of the Code, established for each Participant by the Employer, or by each Participant individually, to hold assets of the Plan.

1.9 Code
The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.10 Compensation
All cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under Section 125, 132(f), 401(k), 403(b), or 457(b) of

the Code (including an election under Section 2 made to reduce compensation in order to have Elective Deferrals under the Plan). Compensation shall not include compensation paid after severance from employment except as may be permitted by Treas. Reg. § 1.403(b)-3(b)(4) or other applicable guidance.

1.11 Disabled

The definition of disability provided in the applicable Individual Agreement, or if none, the definition of disability set forth in Section 72(m)(7) of the Code.

1.12 Elective Deferral

The Employer contributions made to the Plan at the election of the Participant in lieu of receiving cash compensation. Elective Deferrals are limited to pre-tax salary reduction contributions.

1.13 Employee

Each individual, whether appointed or elected, who is a common law employee of the Employer performing services for a public school as an employee of the Employer. This definition is not applicable unless the employee's compensation for performing services for a public school is paid by the Employer. Further, a person occupying an elective or appointive public office is not an employee performing services for a public school unless such office is one to which an individual is elected or appointed only if the individual has received training, or is experienced, in the field of education. A public office includes any elective or appointive office of a State or local government.

1.14 Employer

The public school district identified in the Adoption Agreement.

1.15 Funding Vehicles

The Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by Employer for use under the Plan.

1.16 Includible Compensation

An Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of $200,000 (or such higher maximum as may apply under Section 401(a)(17) of the Code) and increased (up to the dollar maximum) by any compensation reduction election under Section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including any Elective Deferral under the Plan). The amount of Includible Compensation is determined without regard to any community property laws.

1.17 Individual Agreement

The agreement between a Service Provider and the Employer or a Participant that constitutes or governs a Custodial Account or an Annuity Contract.

1.18 Nonelective Employer Contribution
A nonelective employer contribution, either at the discretion of the Employer or of accumulated but unused sick leave or vacation pay, if selected in the Adoption Agreement.

1.19 Participant
An individual for whom Elective Deferrals are currently being made, for whom Elective Deferrals have previously been made, or for whom Nonelective Employer Contributions are made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.

1.20 Plan
The Employer's 403(b) plan, as herein set forth and as amended from time to time.

1.21 Plan Year
The calendar year.

1.22 Related Employer
The Employer and any other entity which is under common control with the Employer under Section 414(b) or (c) of the Code. For this purpose, the Employer shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Internal Revenue Service Notice 89-23.

1.23 Service Provider
(i) An issuer of annuity contracts under Section 403(b) (1) of the Code, or a custodian of custodial accounts under Section 403(b) (7) of the Code; or (ii) A related entity of the foregoing that provides recordkeeping or administrative services in connection with such contracts or custodial accounts e.g. brokers which has entered into an Individual Agreement with a Participant.

1.24 Severance from Employment
For purpose of the Plan, Severance from Employment means severance from employment with the Employer and any Related Entity. However, a Severance from Employment also occurs on any date on which an Employee ceases to be an employee of a public school, even though the Employee may continue to be employed by a Related Employer that is another unit of the State or local government that is not a public school or in a capacity that is not employment with a public school (e.g., ceasing to be an employee performing services for a public school but continuing to work for the same State or local government employer).

1.25 Valuation Date
Each business day, last day of the calendar month, last day of the calendar quarter, or December 31st, as applied by the Service Provider pursuant to the applicable Individual Agreement.

SECTION 2
PARTICIPATION AND CONTRIBUTIONS

2.1 Eligibility

Each Employee, including those normally working fewer than twenty (20) hours per week shall be eligible to participate in the Plan and elect to have Elective Deferrals made on his or her behalf hereunder immediately upon becoming employed by the Employer, provided that an Employee who is a student-teacher or a teacher's aid (i.e., a person providing service on a temporary basis while attending a school, college or university) described in Code section 3121(b)(10) shall not be eligible to participate in the Plan.

2.2 Compensation Reduction Election

An Employee elects to become a Participant by executing an election to reduce his or her Compensation (and have that amount contributed as an Elective Deferral on his or her behalf) and filing it with the Administrator. This Compensation reduction election shall be made on the agreement provided by the Administrator under which the Employee agrees to be bound by all the terms and conditions of the Plan. The Administrator may establish an annual minimum deferral amount no higher than $200, and may change such minimum to a lower amount from time to time. The participation election shall also include designation of the Funding Vehicles and Accounts therein to which Elective Deferrals or Nonelective Employer Contributions are to be made and a designation of Beneficiary. Any such election shall remain in effect until a new election is filed. Only an individual who performs services for the Employer as an Employee may reduce his or her Compensation under the Plan. Each Employee will become a Participant in accordance with the terms and conditions of the Individual Agreements. All Elective Deferrals and Nonelective Employer Contributions shall be made on a pre-tax basis. An Employee shall become a Participant as soon as administratively practicable following the date applicable under the Employee's election.

2.3 Information Provided by the Employee

Each Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including any information required under the Individual Agreements.

2.4 Change in Participant Election

Subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation election, including a change of the amount of his or her Elective Deferrals, his or her investment direction, and his or her designated Beneficiary. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Service Provider.

2.5 Contributions Made Promptly

Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant.

2.6 Leave of Absence

Unless an election is otherwise revised, if an Employee is absent from work by leave of absence, Elective Deferrals under the Plan shall continue to the extent that Compensation continues.

2.7 Nonelective Employer Contributions

The Employer shall contribute to the Plan an amount equal to a percentage of the value of the Participant's Accumulated Leave based on accrued but unused sick leave on an annual basis. The value of the Participant's Accumulated Leave based on unused sick leave shall be determined by multiplying the rate of pay determined in accordance with the Employer's collective bargaining agreement or memorandum of agreement or equivalent for the Participant by the amount of the Participant's Accumulated Leave based on accrued but unused sick leave. For the value of any Accumulated Leave based on accrued but unused sick leave to be contributed to the Plan, such Accumulated Leave must not have been eligible to be paid to the Employee at the Employee's election prior to such contribution, other than taken as actual sick leave. The Employer shall be solely responsible for determining that a contribution is Non-Elective. Neither The OMNI Group, Inc., nor any recordkeeper, nor any Participating Service Provider, shall have any right or duty to inquire into the amount or appropriateness of any Non-Elective Employer Contribution made by the Employer, the method used in determining the amount of any such contribution, or to collect the same.

SECTION 3
LIMITATIONS ON AMOUNTS DEFERRED

3.1 Basic Annual Limitations

(a) **Elective Deferrals.** Except as provided in Sections 3.2 and 3.3, the maximum amount of a Participant's Elective Deferral under the Plan for any calendar year shall not exceed the lesser of (a) the applicable dollar amount or (b) the Participant's Includible Compensation for the calendar year. The applicable dollar amount is the amount established under Section 402(g)(1)(B) of the Code, which is $15,500 for 2008, and is adjusted for cost-of-living after 2008 to the extent provided under Section 415(d) of the Code.

(b) **All Annual Additions.** Elective Deferrals and Nonelective Employer Contributions shall not exceed the limit on "annual additions" under Code section 415(c), including, without limitation and to the extent applicable, Code sections 415(c)(3)(E), 415(c)(7) and 415(k)(4). The Contribution Limit for any calendar year shall be based on a limitation year which is the calendar year and on Includible Compensation. Nonelective Employer Contributions for a former Employee following a Severance from

Employment must not exceed the limitation of Code section 415(c)(1) up to the lesser of the dollar amount in Code section 415(c)(1)(A) or the former Employee's annual Includible Compensation based on the former employee's average monthly compensation during his or her most recent year of service.

3.2 Special Section 403(b) Catch-up Limitation for Employees with 15 Years of Service

Because the Employer is a qualified organization (within the meaning of Section 1.403(b)-4(c)(3)(ii) of the Income Tax Regulations), the applicable dollar amount under Section 3.1(a) for any "qualified employee" is increased (to the extent provided in the Individual Agreements) by the least of:

(a) $3,000;

(b) The excess of:

(1) $15,000, over

(2) The total special 403(b) catch-up elective deferrals made for the qualified employee by the qualified organization for prior years; or

(c) The excess of:

(1) $5,000 multiplied by the number of years of service of the employee with the qualified organization, over

(2) The total Elective Deferrals made for the employee by the qualified organization for prior years.

For purposes of this Section 3.2, a "qualified employee" means an employee who has completed at least 15 years of service taking into account only employment with the Employer.

3.3 Age 50 Catch-up Elective Deferral Contributions

An Employee who is a Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals, up to the maximum age 50 catch-up Elective Deferrals for the year. The maximum dollar amount of the age 50 catch-up Elective Deferrals for a year is $5,000 for 2008, and is adjusted for cost-of-living after 2008 to the extent provided under the Code.

3.4 Coordination.

Amounts in excess of the limitation set forth in Section 3.1 shall be allocated first to the special 403(b) catch-up under Section 3.2 and next as an age 50 catch-up contribution under Section 3.3. However, in no event can the amount of the Elective Deferrals for a year be more than the Participant's Compensation for the year.

3.5 Special Rule for a Participant Covered by another Section 403(b) Plan

For purposes of this Section 3, if the Participant is or has been a participant in one or more other plans under Section 403(b) of the Code (and any other plan that permits elective deferrals under Section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section 3. For this purpose, the Administrator shall take into account any other such plan maintained by any Related Employer and shall also take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan. Notwithstanding the foregoing, another plan maintained by a Related Entity shall be taken into account for purposes of Section 3.2 only if the other plan is a Section 403(b) plan.

3.6 Correction of Excess Elective Deferrals

If the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another plan of the employer under Section 403(b) of the Code (and any other plan that permits elective deferrals under Section 402(g) of the Code for which the Participant provides information that is accepted by the Administrator), then the Elective Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant.

3.7 Protection of Persons Who Serve in a Uniformed Service

An Employee whose employment is interrupted by qualified military service under Section 414(u) of the Code or who is on a leave of absence for qualified military service under Section 414(u) of the Code may elect to make additional Elective Deferrals upon resumption of employment with the Employer equal to the maximum Elective Deferrals that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Employee during the period of the interruption or leave. Except to the extent provided under Section 414(u) of the Code, this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave).

SECTION 4
LOANS

4.1 Loans

No loans shall be permitted under the Plan. To the extent that the terms of the Individual Agreements may be inconsistent with the terms of the Plan regarding loans, the terms of the Plan shall supersede the terms of any such Individual Agreements.

SECTION 5
BENEFIT DISTRIBUTIONS

5.1 Benefit Distributions At Severance from Employment or Other Distribution Event

Except as permitted under Section 3.6 (relating to excess Elective Deferrals), Section 5.4 (relating to withdrawals of amounts rolled over into the Plan), Section 5.5 (relating to hardship), or Section 8.3 (relating to termination of the Plan), distributions from a Participant's Account may not be made earlier than the earliest of the date on which the Participation has a Severance from Employment, dies, becomes Disabled, or attains age 59 1/2. Distributions shall otherwise be made in accordance with the terms of the Individual Agreements.

5.2 Small Account Balances

Involuntary cash-out distributions shall be made only for Account Balances that do not exceed $1,000 (including any separate account that holds rollover contributions under Section 6.1), and the automatic individual retirement plan rollover requirements of Section 401(a)(31)(B) of the Code shall not apply.

5.3 Minimum Distributions

Each Individual Agreement shall comply with the minimum distribution requirements of Section 401(a)(9) of the Code and the regulations thereunder. For purposes of applying the distribution rules of Section 401(a)(9) of the Code, each Individual Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of Section 1.408-8 of the Income Tax Regulations, except as provided in Section 1.403(b)-6(e) of the Income Tax Regulations.

5.4 In-Service Distributions from Rollover Account

If a Participant has a separate account attributable to rollover contributions to the Plan, to the extent permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account.

5.5 Hardship Withdrawals

Hardship withdrawals shall not be permitted under the Plan. To the extent that the terms of the Individual Agreements may be inconsistent with the terms of the Plan regarding hardship distributions, the terms of the Plan shall supersede the terms of any such Individual Agreements.

5.6 Rollover Distributions

(a) A Participant or the Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in Section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in Section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in Section 402(c)(8)(B) of the Code) specified by the Participant in a direct

rollover. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of Section 408(d)(3)(C) of the Code).

(b) Each Service Provider shall be separately responsible for providing, within a reasonable time period before making an initial eligible rollover distribution, an explanation to the Participant of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover.

SECTION 6
ROLLOVERS TO THE PLAN AND TRANSFERS

6.1 Eligible Rollover Contributions to the Plan

This Section 6.1 shall be subject to any conditions or limitations imposed by the Employer or Administrator from time to time.

(a) **Eligible Rollover Contributions**

To the extent provided in the Individual Agreements, an Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such rollover contributions shall be made in the form of cash only. The Service Provider may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of Section 402(c)(8)(B) of the Code. However, in no event shall the Plan accept a rollover contribution from a Roth elective deferral account under an applicable retirement plan described in Section 402A(e)(1) of the Code or a Roth IRA described in Section 408A of the Code.

(b) **Eligible Rollover Distribution** For purposes of Section 6.1(a), an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (1) any installment payment for a period of 10 years or more, (2) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the employee, or (3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under Section 401(a)(9) of the Code. In addition, an eligible retirement plan means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity plan described in Section 403(a) or 403(b) of the Code, or an eligible governmental plan described in Section 457(b) of the Code, that accepts the eligible rollover distribution.

(c) **Separate Accounts**. The Service Provider shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan.

6.2 Plan-to-Plan Transfers to the Plan
No transfers to the Plan may be permitted from another plan.

6.3 Plan-to-Plan Transfers from the Plan
No transfers from the Plan may be permitted to another plan.

6.4 Contract and Custodial Account Exchanges
This Section 6.4 shall be subject to any conditions or limitations imposed by the Employer or Administrator from time to time.

(a) A Participant or Beneficiary is permitted to change the investment of his or her Account Balance among the Service Providers under the Plan, subject to the terms of the Individual Agreements and the conditions in paragraphs (b) through (d) of this Section 6.4 are satisfied.

(b) The Participant or Beneficiary must have an Account Balance immediately after the exchange that is at least equal to the Account Balance of that Participant or Beneficiary immediately before the exchange (taking into account the Account Balance of that Participant or Beneficiary under both Section 403(b) contracts or custodial accounts immediately before the exchange).

(c) The Individual Agreement with the receiving Service Provider has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged.

(d) The Employer or its agent (which may include The OMNI Group, Inc.) enters into an agreement with the receiving Service Provider for the other contract or custodial account under which the Employer and the Service Provider will from time to time in the future provide each other with the following information:

(1) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer, to satisfy Section 403(b) of the Code, including the following: (i) the Employer providing information as to whether the Participant's employment with the Employer is continuing, and notifying the Service Provider when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 5.1); (ii) the Service Provider notifying the Employer of any hardship withdrawal under Section 5.5 if the withdrawal results in a 6-month suspension of the Participant's right to make Elective Deferrals under the Plan; and (iii) the Service Provider providing information to the Employer or other Service Providers concerning the Participant's or Beneficiary's Section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a Service Provider to determine the amount of any plan loans and any

rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 5.5);

(2) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including the following: (i) the amount of any plan loan that is outstanding to the Participant in order for a Service Provider to determine whether an additional plan loan satisfies the loan limitations of Section 4.3, so that any such additional loan is not a deemed distribution under Section 72(p)(1); and (ii) information concerning the Participant's or Beneficiary's after-tax employee contributions in order for a Service Provider to determine the extent to which a distribution is includible in gross income; and

(3) Such other information as the Employer or its agent (which may include The OMNI Group Inc.) may require.

(e) If any Service Provider ceases to be eligible to receive Elective Deferrals under the Plan, the Employer will enter into an information sharing agreement as described in Section 6.4(d) to the extent the Employer's contract with the Service Provider does not provide for the exchange of information described in Section 6.4(d)(1) and (2).

6.5 Permissive Service Credit Transfers

This Section 6.5 shall be subject to any conditions or limitations imposed by the Employer or Administrator from time to time.

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Section 414(d) of the Code) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan. A transfer under this Section 6.5(a) may be made before the Participant has had a Severance from Employment.

(b) A transfer may be made under Section 6.5(a) only if the transfer is either for the purchase of permissive service credit (as defined in Section 415(n)(3)(A) of the Code) under the receiving defined benefit governmental plan or a repayment to which Section 415 of the Code does not apply by reason of Section 415(k)(3) of the Code.

(c) In addition, if a plan-to-plan transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the transferor plan, the Plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

6.6 ROTH

Not applicable.

SECTION 7
INVESTMENT OF CONTRIBUTIONS

7.1 Manner of Investment

All Elective Deferrals or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

7.2 Investment of Contributions

This Section 7.2 shall be subject to any conditions or limitations imposed by the Employer or Administrator from time to time. Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Annuity Contract or Custodial Account in accordance with the terms of the Individual Agreements. Transfers among Annuity Contracts and Custodial Accounts may be made to the extent provided in the Individual Agreements and permitted under applicable Income Tax Regulations.

7.3 Current and Former Service Providers

The Administrator shall maintain a list of all Service Providers under the Plan. Such list is hereby incorporated as part of the Plan. Each Service Provider and the Administrator shall exchange such information as may be necessary to satisfy Section 403(b) of the Code or other requirements of applicable law. In the case of a Service Provider which is not eligible to receive Elective Deferrals under the Plan (including a Service Provider which has ceased to be a Service Provider eligible to receive Elective Deferrals under the Plan and a Service Provider holding assets under the Plan in accordance with Section 6.2 or 6.4), the Employer shall keep the Service Provider informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy Section 403(b) of the Code or other requirements of applicable law.

SECTION 8
AMENDMENT AND PLAN TERMINATION

8.1 Termination of Contributions

The Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.

8.2 Amendment and Termination

The Employer reserves the authority to amend or terminate this Plan at any time.

8.3 Distribution upon Termination of the Plan

The Employer may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreements, all Accounts will be distributed, provided that the Employer and any Related Employer on the date of termination do not make contributions to an alternative Section 403(b) contract that is not part of the Plan during the period beginning on the date of plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the Income Tax Regulations.

SECTION 9
MISCELLANEOUS

9.1 Non-Assignability

Except as provided in Section 9.2 and 9.3, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

9.2 Domestic Relation Orders

Notwithstanding Section 9.1, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State (“domestic relations order”), then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order which may include, if provided in the Adoption Agreement, requiring that any such domestic relations order also meet the requirements of a "qualified domestic relations order" under Section 414(p) of the Code.

9.3 IRS Levy

Notwithstanding Section 9.1, the Administrator may pay from a Participant's or Beneficiary's Account Balance the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

9.4 Tax Withholding

Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals, which constitute wages under Section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including Section 3401 of the Code and the Employment Tax Regulations thereunder). A payee shall provide such information as the Administrator may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

9.5 Payments to Minors and Incompetents

If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

9.6 Mistaken Contributions

If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer.

9.7 Procedure When Distributee Cannot Be Located

The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Employer's or the Administrator's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans), and (c) the payee has not responded within 6 months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the funding vehicle shall continue to hold the benefits due such person.

9.8 Incorporation of Individual Agreements

The Plan, together with the Individual Agreements, is intended to satisfy the requirements of Section 403(b) of the Code and the Income Tax Regulations thereunder. Terms and conditions of the Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Section 403(b) of the Code.

9.9 Governing Law

The Plan will be construed, administered and enforced according to the Code and the laws of the State in which the Employer has its principal place of business.

9.10 Headings

Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

9.11 Gender

Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.

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ADOPTION

Adoption of the SARANAC LAKE CENTRAL SCHOOL DISTRICT 403(b) Retirement Plan

The SARANAC LAKE CENTRAL SCHOOL DISTRICT acting through an officer and pursuant to authorization of its governing board, hereby adopts the SARANAC LAKE CENTRAL SCHOOL DISTRICT 403(b) Retirement Plan, subject to its terms and, the terms of any other agreements as deemed appropriate, attached hereto and made a part hereof, and the Adoption Agreement and the selections made therein.

Name of Adopting School District
SARANAC LAKE CENTRAL SCHOOL DISTRICT

Michael Kilroy
Signature of Authorized District Officer

MICHAEL KILROY, BUS MGR
Print Name and Title of Officer

Date: 12/4, 2008

WHAT THIS IS FOR: **With the issuance of final regulations under Code section 403(b) in 2007 which are generally effective January 1, 2009, The OMNI Group, Inc. is providing this model 403(b) Basic Plan Document and Adoption Agreement, which together will constitute the Plan (and which are based in part on the IRS model plan in Rev. Proc. 2007-71) solely for the convenience of the School District and its attorney.**

WHAT YOU NEED TO DO: **The OMNI Group, Inc. does not and cannot provide legal or tax advice. Completing this Adoption Agreement properly and ensuring that the District's 403(b) plan complies with Code section 403(b) in form and operation are the responsibility of the District, and requires careful attention to the District's own facts and circumstances and the laws and agreements under which it operates.**

Accordingly, the School District should have its 403(b) plan agreement completed and reviewed by its own attorney before adoption. Particular items that District's counsel should review with the District include, but are not limited to, that the Plan documents are consistent with the actual operation of the Plan as intended by the District and that the Plan conforms to local laws and to the extent applicable, labor agreements and memoranda.

THE OMNI GROUP, INC. MODEL 403(b) RETIREMENT PLAN ADOPTION AGREEMENT

School District Information; Applicability to Grandfathered Contracts:

1. **Inclusion of All Public School Employees.** [Basic Plan Document Sections 1.13 and 1.14] Employees of all *public* schools within the District are eligible to participate as employers in this Plan. Any schools within the District which are not considered *public* schools, e.g., private charter schools, are listed as follows:

_____

[Note: charter schools can only be included in this Plan if such schools are eligible to participate in a governmental plan within the meaning of Code section 414(d) and ERISA section 3(32).]

2. **Applicability to Employed Individuals.** [Basic Plan Document Preamble] This is an amended and restated 403(b) Plan, and its provisions shall apply only to contracts for individuals employed by the School District on or after January 1, 2009, unless otherwise provided below:

_____

[Note: Under Section 8.02 of Rev. Proc. 2007-71, a 403(b) plan is generally not required to include terms relating to contracts held on behalf of a participant or beneficiary, who, on January 1, 2009, is a former employee of the School District or a beneficiary of such a participant. However, the employer and issuer continue to have certain responsibilities with respect to determining whether loans from such contracts satisfy the limitations of the Internal Revenue Code regarding plan loans.]

3. **Application of IRS Transition Guidance to Disregard Certain Pre-2009 Contracts.** [Basic Plan Document Preamble and Section 7.3] The School District elects to treat as not part of its Plan any contracts issued before 2009 as to which it is permissible for the School District to treat as not part of its Plan as provided in Section 8 of Rev. Proc. 2007-71, applicable regulations, and other applicable guidance, subject to any requirement of reasonable good faith efforts to include the contract as part of the Plan as required under such Revenue Procedure, or other applicable guidance, except as follows [list any exceptions]:

4. **Plan Administrator.** [Basic Plan Document Section 1.4] The School District shall serve as Administrator of the Plan generally responsible for internal Plan operations on the part of the District, unless otherwise provided below. **(OMNI will serve as third party administrator of the Plan in accordance with its separate administrative service agreement with the District.)** Also, please provide contact information for the Administrator if it is not the School District:

Business Administrator

Plan Participation and Contribution Provisions

5. **Employee Eligibility.** [Basic Plan Document Section 2.1] All employees are generally eligible for immediate Plan participation and to make Salary Reduction Contributions, except that the Plan excludes (i) employees who are persons providing service as a teacher's aid on a temporary basis while attending a school, college or university (i.e., student teachers exempt from FICA on account of performing services described in Code section 3121(b)(10)) or (ii) normally work fewer than 20 hours per week, unless otherwise provided below:

☒ Include all employees who normally work under 20 hours per week.
☐ Include persons providing service as a teacher's aid on a temporary basis while attending a school, college or university (i.e., student teachers exempt from FICA on account of performing services described in Code section 3121(b)(10))

[Note: If the Plan excludes employees who normally work less than 20 hours per week, in accordance with the terms of the Plan at section 2.1, this generally must be determined on the basis of whether, for the 12-month period beginning on the date the employee's employment commence, the School District reasonably expects the employee to work fewer than 1000 hours of service, and for each calendar year ending after the close of the at 12-month period, the employee has worked fewer than 1000 hours of service. Careful attention must be paid to compliance with the 20-hour rule by the District as it is necessary to the tax-qualification of the Plan.]

[Note: Person occupying an elected or appointive public office are not eligible for the Plan unless such office is one to which the individual is elected or appointed only if the individual has received training, or is experienced, in the field of education.]

6. **Employer Nonelective Contributions.** [Basic Plan Document Section 2.7]

Employer Nonelective Contributions are not permitted under the Plan unless elected below:

6.1 Employer Nonelective Contributions of Accumulated Leave.

☒ Employer Nonelective Contributions of Accumulated Leave shall be permitted under the Plan.

(a) In this event, for each Plan Year, the Employer Nonelective Contribution of Accumulated Leave shall be made to the Employees specified in (b), below, in:

☒ A dollar amount of contribution equal to the value of unused, bona fide *(select as applicable)*:

☒ sick leave,
☐ vacation pay,

("Accumulated Leave") determined in accordance with the Employer's collective bargaining agreement or memorandum of agreement or equivalent with Employees of the Employer, contributed to the Employer Contributions Account for the Plan Year of severance from employment. If permitted under the Employer's collective bargaining agreement, to the extent the amount exceeds the Participant's annual additions limit under Section 415(c) of the Code for that year, such excess shall be carried over by the Employer, without interest, and not contributed to the Plan in such limitation year, but shall be contributed to the Employer Contributions Account of the Participant in each of the next 5 calendar years following the Plan Year in which the Participant has a severance from employment with the Employer, up to the annual additions limit under Section 415(c) of the Code to the extent permitted by Section 403(b)(3) of the Code and applicable regulations thereunder, or until such contributions equal the value of unused bona fide sick leave at severance from employment, whichever comes first.

If a former Employee dies during the first 5 calendar years following the date on which the Participant ceases to be an Employee, notwithstanding the foregoing, an Employer Nonelective Contribution for the calendar year in which the Employee dies, shall not exceed the lesser of:

(i) The excess of the former Employee's Includible Compensation for his or her last year of service as defined in section 403(b)(4) of the Code and applicable regulations thereunder over the contributions previously made for the former Employee for the calendar year in which the former Employee died; or
(ii) The total contributions that would have been made on the former Employee's behalf if he or she had survived to the end of such 5-year period.

IMPORTANT NOTE: Employer Nonelective Employer Contributions must be nonelective by employees under relevant documents and in operation. An employee may not be permitted to take any amount of such contributions in cash at or prior to severance of employment. If Employer Nonelective Contributions are available to collectively bargained employees or to other employees subject to an employment agreement, such Employer Nonelective Contributions formula must also be clearly reflected in the terms of the collective bargaining agreement or employment agreement, as applicable, as nonelective. The federal tax rules related to Employer Nonelective Contributions are complex and in some aspects unclear. OMNI assumes no responsibility for the tax consequences to the Employer or to any Employee or Beneficiary of any such Employer contributions failing to qualify as nonelective contributions within the meaning of the Code and the regulations thereunder. Employers are advised to consult with their own counsel regarding this matter, and should consider seeking a private letter ruling if they wish certainty with respect to the treatment of such contributions under their Plan.

(b) If selected above, Employer Nonelective Contributions of Accumulated Leave shall be made for all Employees, excluding only those checked below:

☐ Collectively bargained employees who participate in the following unions/collective bargaining units/teacher associations:

_____

☒ Employees whose employment is NOT governed by a collective bargaining agreement between the Employer and employee representatives
☒ Management employees
☒ Superintendent
☒ Principals
☒ Administrator
☐ Other (specify): _____

6.2 Discretionary Employer Nonelective Contributions.

☐ Employer Nonelective Contributions shall be permitted under the Plan at the discretion of the Employer.

Plan Distribution, Loan, Transfer, Exchange and Domestic Relations Order Provisions

7. Loans. [Basic Plan Document Section 4.1] The Plan permits loans (subject to the terms and conditions of the annuity contracts and/or custodial accounts used to the fund the Plan), unless otherwise provided below:

No loans

8. Cash-Outs of Small Account Balances. [Basic Plan Document Section 5.2] Upon severance from employment, unless selected below, Account Balances of $1,000 or less will be cashed out and paid directly to participants.

☐ Upon severance from employment, Account Balances of $5,000 or less at severance from employment, not including rollover accounts, will be cashed out and the consent of the participant to such cashout shall not be required, provided that Account Balances of over $1,000 will automatically be rolled over to the following individual retirement account (IRA) selected by the Administrator if the participant does not affirmatively elect a direct distribution or rollover to another plan or IRA: _____.
[Name of default IRA and provider]

[Note: a selection of a $5000 limit shall be ineffective unless the Administrator selects a default IRA for cashouts.]

9. Hardship Distributions. [Basic Plan Document 5.5] A participant may elect to receive a hardship distribution under the terms and conditions described in the Plan, unless otherwise provided below:

☒ Hardship distributions shall not be available under the Plan.

[Note: if hardship distributions under the Plan are allowed, the Plan and Vendors will apply the IRS "safe harbor" rules for such distributions. One of the requirements of the safe harbor rules is

that the Participant must suspend elective deferrals to this and most other employee benefit plans of the School District for 6 months. This must be coordinated with the District's payroll procedures. See section 5.5 of the Plan for more information.]

10. Plan-to-Plan Transfers [Basic Plan Document Sections 6.2 and 6.3]

Transfers to and from the Plan and another plan shall not be permitted unless selected below:

☐ Transfers to this Plan from another plan in accordance with Plan Section 6.2 are permitted.
☐ Transfers from this Plan to another plan in accordance with Plan Section 6.3 are permitted.

[Note: transfers from one 403(b) plan to another require that distribution restrictions under such other plan be maintained under this Plan.]

11. Domestic Relations Orders/Qualified Domestic Relations Orders [Basic Plan Document Section 9.2]

Unless selected below, any domestic relations order must also meet the requirements of a "qualified domestic relations order" under Section 414(p) of the Code.

☐ The Plan will not require that domestic relations orders meet the requirements of "qualified domestic relations order" under Section 414(p) of the Code.

Adoption by the School District. The School District, acting through an officer and pursuant to authorization of the School District's governing board, hereby adopts The OMNI Group, Inc. Model 403(b) Retirement Plan, subject to the terms of The Omni Group, Inc. Model 403(b) Retirement Plan Basic Plan Document and Adoption Agreement with the selections made above.

The School District further understands and acknowledges that:

- The OMNI Group, Inc. is a third party administrator and is not a party to the Plan and shall not be responsible for any tax or legal aspects of the Plan. The School District assumes responsibility for these matters.
- It has counseled, to the extent necessary, with its own legal and tax advisors.
- The obligations of The OMNI Group, Inc. shall be governed solely by the provisions of its Service Agreement with the School District
- The OMNI Group, Inc. shall incur no liability for carrying out actions directed by the School District or the Administrator.
- The OMNI Group, Inc. shall be under no obligation to update this Adoption Agreement or the Basic Plan Document for any subsequent changes in applicable law unless specifically retained by the School District to do so.

Name of Adopting School District [Basic Plan Document Section 1.14]:

Saranac Central School District

Kenneth O. Cringle

Signature of Authorized District Officer

Kenneth O. Cringle, Superintendent of schools.

Print Name and Title of Officer

Date: October 29, 2008

HARDSHIP AND ELIGIBILTY AMENDMENTS TO
THE Saranac CSD
403(b) RETIREMENT PLAN

WHEREAS, the Saranac CSD ("Plan Sponsor") maintains the Saranac CSD 403(b) Retirement Plan ("Plan"); and

WHEREAS, pursuant to Rev. Procs. 2013-22 and 2019-39, and IRS Notice 2018-95, the Plan Sponsor amends the plan documents in a good faith effort to meet the requirements of law, regulations or other issuances regarding eligibility requirements and hardship distributions; and

WHEREAS, this amendment is intended as a good faith effort to comply with the requirements of eligibility to participate in the Plan and hardship distribution final regulations and is to be construed in accordance with the same. Both the Amendment and the eligibility and hardship distribution final regulations will supersede any inconsistent Plan provisions;

NOW, THEREFORE, BE IT RESOLVED that the "Note" provisions set forth in the Adoption Agreement, "Employee Eligibility" is hereby restated and amended to read as follows:

[Note: An Employee normally works fewer than 20 hours per week if, for the 12-month period beginning on the date the Employee's employment commenced, the Employer reasonably expects the Employee to work fewer than 1,000 hours of service (as defined under section 410(a)(3)(C) of the Code) in such period, and, for each Plan Year ending after the close of that 12-month period, the Employee has worked fewer than 1,000 hours of service in the preceding 12- month period. Under this provision, an Employee who works 1,000 or more hours of service in the 12-month period beginning on the date the Employee's employment commenced or in a Plan Year ending after the close of that 12- month period shall then be eligible to participate in the Plan. Once an Employee becomes eligible to have Elective Deferrals made on his or her behalf under the Plan under this standard, the Employee cannot be excluded from eligibility to have Elective Deferrals made on his or her behalf in any later year under this standard. Careful attention must be paid to compliance with the 20-hour rule by the District as it is necessary to the tax-qualification of the Plan.]

[Note: Persons occupying an elected or appointive public office are not eligible for the Plan unless such office is one to which the individual is elected or appointed only if the individual has received training, or is experienced, in the field of education.]

BE IT FURTHER RESOLVED that the "Note" provision set forth in the Adoption Agreement, "Hardship Distributions is hereby restated and amended to read as follows:

[Note: if hardship distributions under the Plan are allowed, the Plan and Vendors will apply the IRS "safe harbor" rules for such distributions. Effective 1/1/2020, the plan will no longer suspend elective contributions following a hardship withdrawal. See section 5.5 of the Plan for more information.]

BE IT FURTHER RESOLVED that section 5.5 of the Basic Plan Document, "Hardship Withdrawals" is hereby restated and amended to read as follows:

5.5 Hardship Withdrawals

(a) Hardship withdrawals shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship.

(b) The Individual Agreements shall provide for the exchange of information among the Employer or Employer's agent and the Service Provider(s) to the extent necessary to implement the Individual Agreements, including, in the case of a hardship withdrawal that is automatically deemed to be necessary to satisfy the Participant's financial need (pursuant to Section 1.401(k)-1(d)(3)(iv)(E) of the Income Tax Regulations). In addition, in the case of a hardship withdrawal that is not automatically deemed to be

necessary to satisfy the financial need (pursuant to Section 1.401(k)-1(d)(3)(iii)(B) of the Income Tax Regulations), the Service Provider shall obtain information from the Employer or other Service Provider(s) to determine the amount of any plan loans and rollover accounts that are available to the Participant under the Plan to satisfy the financial need.

(c) Safe Harbor Contributions/QNECs/QMACs. Effective 1/1/2020, hardship distributions are permitted from Qualified Non-Elective Contributions, Qualified Matching Contributions or contributions used to satisfy the safe harbor requirements of Code sections 401(k)(12) or 401(k)(13), or 401(m)(11) or 401(m)(12), if available under the Plan and not held in a Custodial Account.

(d) Amount Necessary to Satisfy Need Requirement. Effective 1/1/2020, a distribution will be determined to satisfy an immediate and heavy financial need only if the three criteria listed below are met:

i. The distribution is not in excess of the amount required to satisfy the financial need (including any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution);

ii. The Participant has obtained all other currently available distributions, other than hardship distributions, under any deferred compensation plan, whether qualified or nonqualified, maintained by the Employer; and

iii. The Participant has represented (in writing or by an electronic medium) that he has insufficient cash or other liquid assets to satisfy the financial need.

(e) Six-Month Suspension. Effective 1/1/2020, the Plan will not initiate a six-month suspension period on Elective Deferrals (and after-tax contributions) following a hardship distribution.

(f) Loan Requirement. Effective 1/1/2020, Participants are not required to take all available nontaxable loans before applying for a hardship distribution.

(g) Modification of Repair Expense. Between 1/1/18 and 2/17/19, the plan modified the safe harbor immediate and heavy financial need expense relating to damage to a principal residence (i.e., §1.401(k)-1(d)(3)(iii)(B)(6) and Basic Plan Document 5.5(g)) to include expenses for the repair of damage to the Employee's principal residence that would qualify for the casualty deduction under Code section 165. Effective 2/19/19, the plan modified the safe harbor immediate and heavy financial need expense relating to damage to a principal residence (i.e., §1.401(k)-1(d)(3)(iii)(B)(6)) to include expenses for the repair of damage to the Employee's principal residence that would qualify for the casualty deduction under Code section 165 (determined without regard to section 165(h)(5) and whether the loss exceeds 10% of adjusted gross income).

(h) New Safe Harbor Financial Need Provision. Effective 1/1/2020, the following immediate and heavy financial need will be considered as a safe harbor criteria for hardship distributions in addition to the safe harbor financial need provisions outlined in 5.5(g) of the Basic Plan Document and §1.401(k) - 1(d)(3)(iii)(B):

i. Expenses and losses (including loss of income) incurred by the Employee on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, provided that the Employee's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

BE IT FURTHER RESOLVED that the Plan, as restated and amended is hereby approved and adopted.

IN WITNESS WHEREOF, the Plan Sponsor has caused this Resolution and Amendment to be adopted this 20 day of December, 2019.

Saranac CSD

By: Donald McGee

Saranac Central School District

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PO Box 8, Saranac, New York 12981
Tel. (518) 565-5600 ~ Fax (518) 565-5617

October 3, 2012

This is certifying that the following is an excerpt from the Minutes of the Board of Education meeting held on October 2, 2012:

Motion by Bob Brooks, seconded by Lori Saunders to approve the following:

WHEREAS, the Saranac Central School District ("Employer") maintains the Saranac Central School District 403(b) Retirement Plan Document ("Plan"); and

WHEREAS, the Plan was duly adopted on the 2nd day of October, 2012 by the Employer; and

WHEREAS, the Employer desires to conform the Plan to the requirements of the Heroes Earnings Assistance and Relief Act of 2009 ("HEART") and the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA");

NOW, THEREFORE, BE IT RESOLVED that sections **1.16 Includible Compensation, 1.24 Severance from Employment, 4.1 Loans,** and **5.3 Minimum Distributions,** of the Plan are hereby amended to read as follows:

1.16 Includible Compensation
An Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of $200,000 (or such higher maximum as may apply under Section 401(a)(17) of the Code) and increased (up to the dollar maximum) by any compensation reduction election under Section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including any Elective Deferral under the Plan). The amount of Includible Compensation is determined without regard to any community property laws. Beginning in 2009 and thereafter, such term also includes any "differential pay" that may be received while performing qualified military service under Section 414(u) of the Code.

1.24 Severance from Employment
For purpose of the Plan, Severance from Employment means severance from employment with the Employer and any Related Entity. However, a Severance from Employment also occurs on any date on which an Employee ceases to be an employee of a public school, even though the Employee may continue to be employed by a Related Employer that is another unit of the State or local government that is not a public school or in a capacity that is not employment with a public school (e.g., ceasing to be an employee performing services for a public school but continuing to work for the same State or local government employer). Notwithstanding any provision to the contrary, a Participant is treated as having a severance from employment during any period that such individual is performing service in the uniformed services described in Code §3401(h)(2)(A).

4.1 Loans

Loans shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured. Any such loans shall satisfy the requirements of Code section 72(p) and applicable Treasury Regulations.

Loan applications shall be reviewed and authorized by the Employer's agent, i.e. third party administrator, and said agent shall inform the Service Provider of such authorization so as to proceed with the Service Provider's process of issuance of the loan.

Information Coordination Concerning Loans. Each Service Provider is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in this Section, including the collection of information from Service Providers, and transmission of information requested by any Service Provider, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Administrator shall also take such steps as may be appropriate to collect information from Service Providers, and transmission of information to any Service Provider, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.

Maximum Loan Amount. No loan to a Participant under the Plan may exceed the lesser of:

(a) $50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) 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 Administrator (not taking into account any payments made during such one-year period); or

(b) 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 Administrator).

For purposes of this Section 4.1, any loan from any other plan maintained by the Employer and any Related 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 to exceed the amount that would otherwise be permitted in the absence of this paragraph.

Loan Repayments for Employees in Qualified Uniformed Service. Notwithstanding any other provision of an applicable Individual Agreement, loan repayments by eligible uniformed services personnel maybe suspended as permitted under Section 414(u)(4) of the Code and the terms of any loan shall be modified to conform with such requirements.

5.3 Minimum Distributions

Each Individual Agreement shall comply with the minimum distribution requirements of Section 401(a)(9) of the Code and the regulations thereunder. For purposes of applying the distribution rules of Section 401(a)(9) of the Code, each Individual Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of Section 1.408-8 of the Income Tax Regulations, except as provided in Section 1.403(b)-6(e) of the Income Tax Regulations. Notwithstanding the preceding, any distributions otherwise

required under this section for the 2009 tax year are waived in accordance with the provisions of the Worker, Retiree and Employer Recovery Act of 2008, unless such waiver cannot be accommodated under the Individual Agreement that governs a Participant's Account.

BE IT FURTHER RESOLVED that the Plan shall include the following new sections **5.7 Qualified Military Service Distributions** and **9.12 Qualified Military Service Benefits**:

5.7 Qualified Military Service Distributions

Any Participant whose employment is interrupted by qualified uniformed service in the military under section 414(u) of the Code and dies or incurs a Disability while so serving shall be deemed to have resumed employment with the Employer on the day preceding such death or Disability and then to have incurred a Severance From Service on the actual date of death or Disability.

Any Participant that takes a distribution from the Plan under Section 414(u) following an interruption in employment that qualifies as qualified uniformed service thereunder may not make Elective Deferrals for a period of six (6) months following the date such distribution occurred.

9.12 Qualified Military Service Benefits

Notwithstanding any other provision of this Plan, any Participant whose employment is interrupted by qualified uniformed service in the military under section 414(u) of the Code shall be entitled to all rights, benefits and protections afforded to such individuals thereunder, and such provisions are incorporated into this Plan. Uniformed services by any individual shall be determined as described in section 3401(h)(2)(A) of the Code.

BE IT FURTHER RESOLVED that this amendment is effective as required under HEART and WRERA.

Linda Tedford

Linda Tedford
District Clerk

(Seal)