

FAIRLINGTON VILLAGES, A CONDOMINIUM ASSOCIATION
ADMINISTRATIVE RESOLUTION NO. GR 10/06/21

***EMPLOYER'S VOLUNTARY CONTRIBUTION TO
A SIMPLIFIED EMPLOYEE PENSION (SEP) PLAN***

WHEREAS, Virginia Code Title 55.1 Section 1956 (B) allows the Board of Directors to exercise power assigned to the "Unit Owners' Association" by the Act, to the extent permitted by the By-Laws of the Unit Owners Association;

WHEREAS, Article III, Section 2, of the By-Laws assigns the Board of Directors with "all of the powers and duties necessary for the administration of the affairs of the Condominium," and further states that the Board may do all such acts and things as are not by the Act or by the By-Laws directed to be exercised and done by the Unit Owners Association;

WHEREAS, the Association established a Simplified Employee Pension plan in accordance with Form 5305-SEP of the Internal Revenue Code in which the Association's Employees may participate by setting aside a portion of their earnings for retirement each year;

WHEREAS, the Association desires to make a Voluntary Employer Contribution to the retirement of each employee eligible to participate in the SEP program up to 4% of their gross annual compensation;

THEREFORE BE IT RESOLVED, that the Board authorizes a Voluntary Employer Contribution equal to 4% of gross compensation for all eligible employees, for the period of September 30, 2020, through October 2, 2021 (last date of last pay period in FY2021).

The costs associated with this expense to be charged to GL 5385.

ATTEST:

Secretary

President

Date _____

Date _____

Moved by _____

Second by _____

VOTE _____

Approved () Disapproved ()

Submitted by: Terry Placek, President, At-Large Director and Employee Liaison

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Roll Call:

Alvord, Melanie _____ Auston, Jessica _____ Brown, Philip _____
Placek, Terry _____ Reem, Harold _____ Stolof, Edward _____
Straub, Lawrence _____ Torres, Joseph _____ Wasowski, Anne _____