Lake of the Woods Association Inc.
General Resolution 2015-2
Authorizing Corrective Contribution to the Employee 401(k)
Profit Sharing Plan and Trust

WHEREAS, on November 19, 2014, the Board of Directors adopted a new Employee 401(k) Adoption Agreement dated November 24, 2014 to correct an “operational error” that occurred during the period July 1, 2011 to November 23, 2014 that gave rise to the need for a “corrective contribution”, as provided by the IRS, to the account of employees who worked during that time frame and were not informed they were eligible to participate in the plan, thus encountering a “lost deferral opportunity”, and

WHEREAS, the current Operating Budget contains sufficient funds to make the “corrective contribution” on behalf of the affected employees for a 401(k) contribution estimated between $17,000 and $22,000.

THEREFORE, RESOLVED, that the Board of Directors hereby authorizes the “corrective contribution” to the Employee 401(k) Profit Sharing Plan and Trust on behalf of employees who were not informed they were eligible to participate in the plan and thus encountered a lost deferral opportunity.

IN WITNESS WHEREOF, I have executed this Resolution this date of January 3, 2015.

LAKE OF THE WOODS ASSOCIATION, INC.

By: ____________________________
J. Michael Rugless, President

ATTEST:
I, as Acting Secretary for Lake of the Woods Association, Inc., hereby attest that the foregoing General Resolution No. 2015-2 was adopted by the Board of Directors at a duly-held and noticed Board of Directors meeting held on the 3rd day of January, 2015.

James M. Hutchison, Acting Secretary