

Albany Independent School District

Regular Board of Trustees Meeting

October 17, 2022

7:00 P.M.

MEMBERS PRESENT: Matt Bellah, Robert Montgomery, Kalico Leech, Kim Fuentes

MEMBERS ABSENT: Joe Tidwell, Ginny Ivy

GUEST PRESENT: Mr. Gallagher, Melinda Lucas, Leigh Lowe, Jonathan Scott

Start Time: 7:00 P.M.

Prayer by: Robert Montgomery

(1) Trustee **President Robert Montgomery** opened the meeting with a roll call.
A.) Open Forum

(2) Motion by trustee **Kim Fuentes**, seconded by trustee **Matt Bellah**,
was to **approve** the consent agenda as presented. Vote: 4/0

(3) Motion by trustee **Matt Bellah**, seconded by trustee **Kim Fuentes**,
was to **approve the SHAC Committee Members**. Vote: 4/0

(4) Discussion by trustee **Kim Fuentes**, seconded by trustee **Matt Bellah**,
was to **approve the final 2021-2022 financial audit**. Vote: 4/0

(5) Discussion by trustee **Matt Bellah**, seconded by trustee **Kim Fuentes**,
was to **approve 2022-2023 Early Literacy and CCMR Board Goals**. Vote: 4/0

(6) Discussion by trustee **Matt Bellah**, seconded by trustee **Kim Fuentes**,
was to **approve the District Improvement Plan**. Vote: 4/0

(7) Discussion by trustee **Robert Montgomery**, seconded by trustee **Kalico Leech**,
was to **approve Campus (NSES and AJSH) Improvement Plan**. Vote: 4/0

(8) Discussion by trustee **Matt Bellah**, seconded by trustee **Kim Fuentes**,
was to **approve 2022-2023 Attendance System and Attendance Procedures**. Vote: 4/0

(9) Reviewed the **Intruder Detection Audit**

(10) Motion by trustee **Matt Bellah**, seconded by trustee **Kim Fuentes**,
was to **Adjourn**. Vote: 4/0

Adjournment Time: 8:06 P.M.


Albany ISD Board President
Robert Montgomery


Albany ISD Board Secretary
Kalico Leech

RESOLUTION TO AMEND
THE Albany ISD
403(b) RETIREMENT PLAN

WHEREAS, the Albany ISD ("District") maintains the Albany ISD 403(b) Retirement Plan ("Plan"); and

WHEREAS, the Plan was duly adopted on the 1st day of January, 2009 by the District's Board of Education ("Board"); and

WHEREAS, the Board desires to restate and amend the Plan as regards section 5.4 Hardship Withdrawals;

NOW, THEREFORE, BE IT RESOLVED that section 5.4 of the Plan 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be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship.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.

IN WITNESS WHEREOF, the District has caused this Resolution and Amendment to be adopted this 21st day of November, 2022.

Albany ISD

By: 