

FEATHER RIVER CHARTER SCHOOL

BOARD RESOLUTION 2021-4

Spin-off of School Participant Accounts from Inspire Plan

WHEREAS, Inspire Charter Schools (“Inspire”) previously established a tax-qualified 403(b) plan and related trust known as the “Inspire Charter Schools 403(b) Plan” (the “Inspire Plan”), for the benefit of employees of Inspire and multiple employers who adopt the Inspire Plan; and

WHEREAS, the School is a Participating Employer, as defined in Section 1.90 of the Inspire Plan; and

WHEREAS, pursuant to the provisions of Section 16.05 of the Inspire Plan, a Participating Employer may elect to discontinue participation in the Inspire Plan and the portion of the Inspire Plan attributable to the discontinuing Participating Employer may be spun-off and directly transferred into a new or existing qualified plan;

WHEREAS, the School wishes to discontinue participation in the Inspire Plan effective no later than June 30, 2021;

WHEREAS, the School shall establish a separate tax-qualified 403(b) plan and related trust known as the “Feather River Charter School 403(b) Plan” (the “New Plan”) effective as soon as possible but no later than June 30, 2021.

WHEREAS, pursuant to the provisions of the New Plan, the Employer may direct the Trustee of the New Plan to accept a transfer of assets and liabilities from the qualified plan of another employer;

WHEREAS, the Board wishes to approve the cessation of participation in the Inspire Plan by the School and the spin-off of School assets and liabilities (i.e., employee accounts) to the New Plan.

WHEREAS, unless the context otherwise requires, capitalized terms used herein are the same as the terms defined in the Plan;

NOW, THEREFORE, BE IT RESOLVED that the Board does hereby approve the withdrawal of the School from participation in the Inspire Plan effective as of effective no later than June 30, 2021 (the “Withdrawal Date”).

RESOLVED FURTHER, that Employees of the School (the “Affected Participants”) shall cease to be eligible to accrue additional benefits under the Inspire Plan as to Compensation paid by the School as of the Withdrawal Date.

RESOLVED FURTHER, that the School shall direct the Trustee of the New Plan to accept the transfer of the assets and liabilities (i.e., the account balances) related to the Affected Participants from the Inspire Plan;

RESOLVED FURTHER, that immediately after the transfer, each Affected Participant shall have balances in the New Plan equal to the sum of the account balances each Affected Participant had in the Inspire Plan immediately prior to the transfer;

RESOLVED FURTHER, that the transfer of the accounts shall not eliminate any Code Section 411(d)(6) protected benefit provided by the Inspire Plan;

RESOLVED FURTHER, that all actions previously, concurrently, or subsequently taken by Royce Gough, Facilities and Operations Director, on behalf of the School in connection with any of the matters described in the foregoing resolutions hereby are authorized, ratified and confirmed in all respects; and

RESOLVED FINALLY, that Royce Gough, Facilities and Operations Director, on behalf of the School, hereby is authorized to execute and deliver such other agreements, certificates, instruments or documents, and from time to time to amend the Plan, and to take such other actions, in the name of and on behalf of the School, as he may consider necessary or appropriate to carry out the intent of the foregoing resolutions, the execution, performance and delivery thereof to be conclusive evidence of the approval of the School.

SECRETARY'S CERTIFICATE

I, Juina Carter, Secretary of the Board of Directors of Feather River Charter School, a California nonprofit public benefit corporation, County of Sutter, California, hereby certify as follows:

The attached is a full, true, and correct copy of the resolutions duly adopted at a meeting of the Board of Directors of Feather River Charter School which was duly and regularly held on April 27, 2021, at which meeting all of the members of the Board of Directors had due notice and at which a quorum thereof was present; and at such meeting such resolutions were adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

I have carefully compared the same with the original minutes of such meeting on file and of record in my office; the attached resolution is a full, true, and correct copy of the original resolution adopted at such meeting and entered in such minutes; and such resolution has not been amended, modified, or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand on _____, 2021.