

PROPOSED RESOLUTION

**RESOLUTION AUTHORIZING PAYMENT
OF TERMINATION BENEFITS**

WHEREAS, the Port Washington Police District (the “District”) has a segregated bank account at CAPITAL ONE BANK (the “Retirement Account”) in which it has on deposit monies to fund the contractual termination benefits due Police Officers upon their retirement; and

WHEREAS, Detective Samuel Ferrara retired effective June 1, 2024 and is due contractual termination benefits; and

WHEREAS, the amount payable for each termination benefit is as follows:

Accrued sick leave- \$184,662.40
Termination pay- \$128,460.80
Accrued vacation leave- \$47,961.44
Accrued personal leave- \$4,611.68
Training time-\$4,099.27

WHEREAS, the total termination benefits due Detective Ferrara is THREE HUNDRED SIXTY NINE THOUSAND SEVEN HUNDRED NINETY FIVE and 59/100 (\$369,795.59) DOLLARS; and

WHEREAS, the sum of TWO HUNDRED FOUR THOUSAND (\$204,000.00) DOLLARS of said total has previously been deposited into the collectively bargained 401-a plan on Detective Ferrara’s behalf; and

WHEREAS, the sum of THIRTY THOUSAND FIVE HUNDRED (\$30,500.00) DOLLARS of said total will be deposited into the 457(b) deferred compensation plan on Detective Ferrara’s behalf; and

WHEREAS, the sum of ONE HUNDRED THIRTY FIVE THOUSAND TWO HUNDRED NINETY FIVE and 59/100 (\$135,295.59) DOLLARS remains due and owing Detective Ferrara as and for termination benefits; and

WHEREAS, pursuant to the terms of the 401-a plan, said balance shall be payable in three (3) annual installments; and

WHEREAS, the amount of the termination benefits due Detective Ferrara has been verified by the District's accountants.

NOW THEREFORE BE IT RESOLVED THAT the District transfer the sum of FORTY FIVE THOUSAND NINETY EIGHT and 53/100 (\$45,098.53) DOLLARS from the District's retirement account to the District's general funds account, and that said funds be paid to Detective Ferrara as and for the first annual installment due him; and

BE IT FURTHER RESOLVED THAT on or about June 01, 2025 the District transfer the sum of FORTY FIVE THOUSAND NINETY EIGHT and 53/100 (\$45,098.53) DOLLARS from the District's retirement account to the District's general funds account, and that said funds be paid to Detective Ferrara as and for the second annual installment due him; and

BE IT FURTHER RESOLVED THAT on or about June 01, 2026 the District transfer the sum of FORTY FIVE THOUSAND NINETY EIGHT and 53/100 (\$45,098.53) DOLLARS from the District's retirement account to the District's general funds account, and that said funds be paid to Detective Ferrara as the full and final payment of the contractual termination benefits due him; and

This resolution shall take effect immediately upon its adoption by the Board of Police Commissioners of the Port Washington Police District.

Dated: Port Washington, New York
June 5, 2024