

PROPOSED RESOLUTION

RESOLUTION AUTHORIZING AN INTRAFUND LOAN

WHEREAS, the Port Washington Police District (the “Police District”) has segregated bank accounts (“Retirement Accounts”) in which it has on deposit monies to fund the termination benefits due Police Officers upon their retirement; and

WHEREAS, the Police District wishes to make an intrafund loan in the amount of ONE MILLION (\$1,000,000.00) DOLLARS from the Retirement Accounts to the general fund pending the Police District’s receipt of the next tax levy payment from the Town of North Hempstead; and

WHEREAS, upon receipt of the next tax levy payment from the Town of North Hempstead, the loan amount of ONE MILLION (\$1,000,000.00) DOLLARS will be restored to the Retirement Accounts.

NOW THEREFORE BE IT RESOLVED THAT the Police District make an intrafund loan in the amount of ONE MILLION (\$1,000,000.00) DOLLARS from the Retirement Accounts to the general fund pending the Police District’s receipt of the next tax levy payment from the Town of North Hempstead; and

BE IT FURTHER RESOLVED that 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
March 11, 2026