



**DOWNTOWN
LONG BEACH
ALLIANCE**

Board of Directors Meeting

Wednesday, December 15, 2021

Action Report: Agenda Item

BACKGROUND:

IRS regulations require plan documents to be completely amended and restated every six years to update provisions for previously passed laws and regulations. This system was established to provide plan sponsors (DLBA in this case) with a predictable cycle for plan maintenance. Based on the current six-year cycle, plans must be restated no later than July 31, 2022 for laws passed after the Pension Protection Act (Post PPA laws).

While the restatement is an opportunity to make desired changes to our plan, no modifications to the plan document are incorporated into this amendment.

Board Resolution regarding DLBA's 401(k) plan document

The Downtown Long Beach Alliance Board of Directors resolves as follows:

- **RESOLVED:** That the Plan be amended and restated effective 01/01/2022, in the form attached [hereto](#), which Plan is hereby adopted and approved;
- **RESOLVED FURTHER:** That the appropriate officers of the Downtown Long Beach Alliance be, and they hereby are, authorized and directed to execute the Plan on behalf of the Downtown Long Beach Alliance;
- **RESOLVED FURTHER:** That Lawrence Broc Coward is hereby retained as the Trustee of the Plan per the Trust agreement attached [hereto](#); and
- **RESOLVED FURTHER:** That the officers of the Downtown Long Beach Alliance be, and they hereby are, authorized and directed to take any and all actions and execute and deliver such documents as they may deem necessary, appropriate or convenient to effect the foregoing resolutions including, without limitation, causing to be prepared and filed such reports documents or other information as may be required under applicable law.

RECOMMENDED ACTION:

Review to approve or revise the resolutions regarding DLBA's 401(k) plan document.