

TOWN OF COLONIE
NOTICE OF PUBLIC HEARING
PROPOSED LOCAL LAW ELECTING A RETIREMENT
INCENTIVE PROGRAM AS AUTHORIZED BY CHAPTER 105,
LAWS OF 2010 FOR THE ELIGIBLE EMPLOYEES OF THE
TOWN OF COLONIE

PLEASE TAKE NOTICE that a public hearing will be held in connection with a proposed local law electing a retirement incentive program as authorized by Chapter 105, Laws of 2010 for the eligible employees of the Town of Colonie, County of Albany, State of New York. The proposed local law is as follows:

Town of Colonie

Local Law No. ___ of the year 2010

A LOCAL LAW electing a retirement incentive program as authorized by Chapter 105, Laws of 2010 for the eligible employees of the Town of Colonie, County of Albany, State of New York.

BE IT ENACTED by the Town Board of the Town of Colonie, as follows:

1. The Town of Colonie, County of Albany, State of New York hereby elects to provide all of its eligible employees with the retirement incentive programs authorized by both Part A and Part B of Chapter 105 of the Laws of 2010.
2. The commencement date of the retirement incentive program authorized by Part A of Chapter 105 of the Laws of 2010 shall be October 1, 2010.
3. The commencement date of the retirement incentive program authorized by Part B of Chapter 105 of the Laws of 2010 shall be October 1, 2010.
4. The open period, during which eligible employees may retire and receive the additional retirement benefits under both Part A and Part B of Chapter 105 of the Laws of 2010, shall be 90 days in length and shall end on December 29, 2010.
5. The actuarial present value of the additional retirement benefits payable pursuant to the provisions of this local law shall be paid as one lump sum, or in five annual installments. The amount of the annual payment shall be determined by the Actuary of the New York State and Local Employees' Retirement System, and it shall be paid by the Town of Colonie for each employee who receives the retirement benefits payable under this local law.
6. This act shall take effect immediately upon its proper filing in the Office of the Secretary of State.

Said public hearing will be held at Memorial Town Hall, Newtonville, NY on the 26th day of August 2010 at 7:00 PM, at which time and place an opportunity will be given to those in favor of the enactment thereof, and to those opposed to the enactment thereof to be heard.

BY ORDER OF THE TOWN BOARD
OF THE TOWN OF COLONIE, NEW YORK

ELIZABETH A. DEL TORTO
TOWN CLERK

Dated: August 18, 2010