

Ordinance 62-12

An Ordinance amending the Act known as the Compensation of Elected Officials and numbered in the Mille Laes Band Statutes as Title 26 that encompasses the compensation for the Chief Executive, Secretary-Treasurer and District Representatives.

The District II Representative introduced the following Bill on the 22nd day of May 2012.

Preamble

It is enacted by the Band Assembly of the Mille Laes Band of Ojibwe for the purpose of amending Title 26 (previously amended by Bill 14-01-37-10) referred to as the Compensation of Elected Officials numbered in the Mille Laes Band Statutes as Title 26.

Title 26 Compensation of Elected Officials

Section 1. Amendment. Title 26 of Mille Laes Band Statutes is hereby amended and replaced as follows.

The following definition is hereby added to Title 26 and shall have the meaning as given in this section.

Section 2. Definitions.

- (h) "Pension Loan" means a loan made to a current elected official or former elected official that is capped at 50% of his/her vested amount, but no more than \$20,000.00, according to the terms of this Pension Plan.

The following new section is hereby added to Title 26 as follows:

Section 7. Pension Loan.

- (a) Former and current elected officials may apply in writing to the Commissioner of Finance for a loan up to an amount equaling 50% of his/her vested pension, but never more than \$20,000.00.
- (b) All Pension Loans must be paid back to the Pension fund over a period of the lesser of: (1) five (5) years; or (2) the former or current elected official's remaining severance or pension term as of the loan date. The Commissioner of Finance will accept such payments on behalf of the Band.

- (c) Any former or current elected official who requests a Pension Loan must sign a promissory note to the Band.
- (d) Interest on the Note will be set at 2% from inception date of the loan.
- (e) Interest earned on the Note would be credited to the pension account.
- (f) There shall be only one Pension Loan in effect at any one time. Additional borrowings would require consolidation of old and new amounts into a new Note with new terms according to this Ordinance.
- (g) Monthly payments of principal and interest on the Note will be withheld against the former or current elected official's pension, severance, per capita and/or payroll payments.
- (h) The Commissioner of Finance will be responsible for administering the granting of and collections on Pension Loans according to the terms of this Ordinance.

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Introduced to the Band Assembly on this
Twenty second day of May in the year
two-thousand twelve.

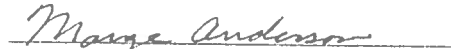
Passed by the Band Assembly on this
Twenty second day of May in the year
two-thousand twelve.



Curt Kalk, Speaker of the Assembly

APPROVED

Date: 5/22/12



Marge Anderson, Chief Executive

OFFICIAL SEAL OF THE BAND