

**AGREEMENT OF SWRPD BUILDING SALE AND PENSION TRANSFER
BETWEEN SWRPD AND NYCRPD**

1. **Agreement of Sale.** In consideration for NYCRPD's assumption of the SWRPD Pension Plan liabilities, the SWRPD and SWRPD Municipalities agree to sell the Building, which is valued at \$400,000.00, to NYCRPD for \$1 pursuant to the terms of the Agreement of Sale negotiated by and between NYCRPD and SWRPD, which annexed hereto as "Exhibit 8" and incorporated into this Agreement.

2. **SWRPD Pension Tier – Reimbursement Obligation.**

- a. **Before January 1, 2041.** Until December 31, 2040, the SWRPD Municipalities agree to reimburse NYCRPD for any unfunded liability found as a result of a SWRPD Biennial Study. However, the SWRPD Municipalities will only be liable for any such unfunded liability if and when the cumulative total of all unfunded liability exceeds \$400,000.00. The initial \$400,000.00 of SWRPD Pension Tier deficiency shall be borne by NYCRPD in consideration for the \$1 purchase price for the Building.
- b. **After January 1, 2041.** Beginning January 1, 2041, NYCRPD shall be solely responsible for any unfunded liability of the SWRPD Pension Tier and entitled to no reimbursement from SWRPD for any funding deficiency. If, on January 1, 2041, NYCRPD has not expended the full \$400,000.00 to cover funding deficiencies found in the SWRPD Biennial Studies, any unused portion of such \$400,000.00 shall remain with NYCRPD