

## **EMPLOYMENT CONTRACT FOR CHIEF FINANCIAL OFFICER**

It is hereby agreed by and between the Board of Education of the City of New Britain (hereinafter called the "Board") and Kevin Kane (hereinafter called the "Chief Financial Officer") that the said Board, in accordance with its action on **February 4, 2019**, has and does hereby employ the said Kevin Kane as Chief Financial Officer and that Kevin Kane hereby accepts employment as Chief Financial Officer upon the terms and conditions hereinafter set forth.

### **1. CERTIFICATION:**

As a condition precedent to this Agreement taking full force and effect, the Chief Financial Officer shall hold and present to the Board a valid 085 certificate issued by the State of Connecticut enabling him to serve as Chief Financial Officer. Failure to provide said certificate shall make this Agreement null and void. Should any certification terminate and the Chief Financial Officer not otherwise hold valid certification to serve as Chief Financial Officer, this Agreement shall terminate immediately by its terms.

### **2. DUTIES:**

The Chief Financial Officer will focus on leading efforts to design and implement financial strategies that ensure the district is financially sound.

### **3. TERM:**

The term of said employment is from **July 1, 2019** to **June 30, 2022**. The Chief Financial Officer and the Board agree they shall adhere to the following procedures to extend the Chief Financial Officer's employment under this contract for an additional period not to exceed three (3) years at any time:

- A. Prior to the end of the second year of this agreement, the Board shall vote for a new agreement. At least three months prior to **June 30, 2022**, the Chief Financial Officer shall notify the Board that his contract is about to expire and shall provide the Board this contract clause.
- B. Anything in this paragraph to the contrary notwithstanding, the provisions of Section 6 shall take precedence and the Chief Financial Officer's employment may be terminated under the provisions of said section.

#### 4. **BASE SALARY:**

- A. The annual base salary of the Chief Financial Officer **for the contract year 2019-2020** will be the sum of (a) **\$159,120** in periodic payments in accordance with the established pay dates for the school district, plus (b) an additional amount of **\$3,978** to be paid to the Chief Financial Officer in substantially equal installments during the contract year as to which the amount the Chief Financial Officer will arrange to have an elective deferral deducted from his salary on a pre-tax basis as permitted under Section 403(b)(12)(A)(ii) of the Internal Revenue Code, as amended, including the applicable catch-up limit of Section 414(v) of the Internal Revenue Code, and then contributed toward the purchase of a 403(b) annuity with a tax sheltered annuity company he chooses from the Board's list of approved 403(b) vendors pursuant to the Board's 403(b) plan available to Board employees generally in accordance with Section 403(b) of the Internal Revenue Code, as amended.
- B. The annual base salary for the contract year **2020-2021** will be **\$162,302 plus \$4,058 as an elective deferral**. Any adjustment in salary made during the life of this contract shall be in the form of an amendment and shall become part of this Agreement, but any such amendment shall not be considered a new contract or an extension of the termination date of the existing contract.
- C. The annual base salary for the contract year **2021-2022** will be **\$165,548 plus \$4,139 as an elective deferral**. Any adjustment in salary made during the life of this contract shall be in the form of an amendment and shall become part of this Agreement, but any such amendment shall not be considered a new contract or an extension of the termination date of the existing contract.

#### 5. **FRINGE BENEFITS:**

- A. The Board shall provide the Chief Financial Officer with 18 sick days annually, cumulative to 220 days. The Chief Financial Officer shall be paid at the per diem rate of 1/220<sup>th</sup> for 25% of the balance of unused sick leave, upon retirement, provided the Chief Financial Officer has completed working (3) years as the Chief Financial Officer.
- B. The Board shall provide the Chief Financial Officer with 27 vacation days annually, with such days to be taken during the year in which they are earned. With prior written notification to the Board, the Chief Financial Officer may carry over up to 10 days, provided that the Chief Financial Officer may not accumulate more than 27 days in addition to the annual vacation entitlement. Vacation for a partial year of service shall be prorated. Subject to limitations above, upon termination of this Agreement the Chief

Financial Officer will be paid for unused vacation days at the daily rate of 1/220<sup>th</sup> of annual salary times the number of accumulated days. In the event of death, unused and accrued vacation pay will be paid to the Chief Financial Officer's estate.

- C. The Chief Financial Officer shall have the holidays on which the Board offices are closed.
- D. The Board shall provide the Chief Financial Officer annually with 4 personal absence days to be used at his discretion for pressing personal business that cannot be conducted outside of normal work hours.
- E. The Board shall provide the Chief Financial Officer with the same health insurance coverage and options as are provided to the school district administrators' bargaining unit. The Chief Financial Officer shall contribute toward the cost of insurance the same as is required of the administrators' bargaining unit members.
- F. The Board shall provide the Chief Financial Officer with term life equal to 3 times base salary during the term of this Agreement.

G. **Retiree Benefits**

a) Life Insurance

Upon retirement, a member may retain the above life insurance coverage by payment to the Board of the group rate premium.

Within the age limitations, health limitations and dollar amount limitation provided by the Board's group life insurance carrier, an administrator, at the time of retirement, in accordance with Connecticut General Statutes §et seq., may elect to purchase post-employment life insurance coverage from the Board's life insurance carrier. Under no circumstances shall failure by the Board of Education's group life insurance carrier to provide or extend coverage under this Article cause the Board of Education to assume any insurance obligation.

b) Retiree Health Insurance

(i) Eligibility

I. Must be in active employment as the full time Chief Financial Officer in the New Britain Public Schools for eight (8) or more years.

II. He/she is eligible to receive a normal/early retirement benefit pursuant to

the Connecticut Municipal Employees Retirement System (CMERS).

(ii) Benefits

Once the Chief Financial Officer is deemed eligible to participate under this plan he/she will be eligible to participate in the current health insurance programs listed under Section 5. E. above. Once the Chief Financial Officer meets the requirements for this benefit outlined in Section 5. E. above and 50% of the cost will be paid for by the Board for a period of two (2) years after the effective date of the Chief Financial Officer's retirement. The Chief Financial Officer may cover his/her eligible dependents under this provision. The Board will pay 50% of the cost, up to a maximum of \$7,500 per year, for the cost of the Chief Financial Officer's benefits for three (3) additional years, but not past age 65.

- c) Upon death, his/her enrolled dependents may continue to receive the above-described medical insurance coverage in accordance with COBRA.
- H. The Chief Financial Officer shall be reimbursed for out-of-pocket expenses reasonably incurred in the performance of her professional duties.
- I. The Board shall provide the Chief Financial Officer with a monthly stipend of \$150.00 to reimburse the Chief Financial Officer for his travel expenses incurred in the performance of his duties under this Agreement. For use of his own automobile outside of the state on school business, he shall be reimbursed at the IRS reimbursement rate on vouchers submitted by him.
- J. The Chief Financial Officer shall be provided and/or reimbursed for a laptop computer and any other required items for the management of the Chief Financial Officer's office.
- K. The Chief Financial Officer will inform the Superintendent in the event he needs to use sick leave, and provide an estimate of the duration of such leave, to the extent he is able.
- L. Vacation leave, personal leave, or absence from the district for professional commitments of one full day or more shall be coordinated in advance with the Superintendent.

**6. TERMINATION:**

- A. The parties may, by mutual consent, terminate the contract at any time.

- B. The Chief Financial Officer shall be entitled to terminate the contract voluntarily upon written notice of sixty days, except that the sixty day notice is not required if termination is part of an action to implement a new contract in which case verbal notice by the Chief Financial Officer, duly witnessed and recorded in the minutes, is acceptable.
- C. The Board may terminate the contract of employment during its term for one or more of the following reasons:
- (1) Inefficiency or incompetence;
  - (2) Insubordination against reasonable rules of the Board of Education;
  - (3) Moral misconduct;
  - (4) Disability as shown by competent medical evidence;
  - (5) Other due and sufficient cause; and
  - (6) Any other reason as set forth in C.G.S. §10-151(d), as it may be amended, other than elimination of position or loss of position to another.
- D. Prior to initiating any termination proceedings as set forth below, the Board may offer to engage a mediator to assist the parties in resolving any dispute over the Chief Financial Officer's employment, upon such terms as the parties may agree or otherwise as the Board may offer.
- E. In the event the Board seeks to terminate the contract for one of the above reasons, it shall serve on the Chief Financial Officer written notice that termination of his contract is under consideration. Such notice shall be accompanied by a written statement of reasons. Within fifteen (15) days after receipt from the Board of written notice that contract termination is under consideration, the Chief Financial Officer may file with the Board a written request for a hearing before the Board which shall be held within thirty (30) days after receipt of such request. The Board shall render its decision with fifteen (15) days of such hearing and shall send a copy of its decision setting forth the reasons and evidence relied on to the Chief Financial Officer. The Board's decision shall be based on the evidence presented at the hearing. Such hearing may be in public, at the option of either the Board or the Chief Financial Officer. The Chief Financial Officer shall have the right to his own counsel, at his own expense. Any time limits established herein may be waived by mutual agreement of the parties.
- F. Nothing herein contained shall deprive the Board of the power to suspend the Chief Financial Officer from duty immediately when serious misconduct is alleged without prejudice to the rights of the Chief Financial Officer as otherwise provided in this Agreement.

G. If the Chief Financial Officer is terminated on account of disability as shown by competent medical evidence, the Board shall pay the accumulated sick leave, vacation and insurance benefits provided in this Agreement.

**7. GENERAL PROVISIONS:**

A. If any part of this agreement is invalid, it shall not affect the remainder of said agreement, but said remainder shall be binding and effective against all parties.

B. This contract contains the entire agreement between the parties. It may not be amended orally but may be amended only by an agreement in writing signed by both parties. Upon signing, it supersedes all prior agreements between the parties.

Nicole Rodriguez  
Chairperson, New Britain Board of Education

Kevin Kane  
Chief Financial Officer

By Nicole M Rodriguez 2/4/19  
Date

Kevin Kane 2/4/19  
Date