

SUPPLEMENTAL MEMORANDUM OF AGREEMENT

BY AND BETWEEN THE SUPERINTENDENT OF SCHOOLS AND BOARD OF EDUCATION OF THE CHAPPAQUA CENTRAL SCHOOL DISTRICT, (hereinafter referred to as the "District") and THE CHAPPAQUA CONGRESS OF TEACHERS, (hereinafter referred to as the "C.C.T.");

This agreement replaces and supercedes Article 25, Paragraph C of the Teachers' and Nurses' contracts, and the last two paragraphs of Article 6 (T. Asst) of the Teaching Assistants' contract.

"In the event that there are five or more unit members who elect not to receive health insurance, such individuals who are otherwise health insured may opt for the health insurance buy-out: \$3,250/family; \$1,750/individual. These amounts are per year and will be prorated if for less than a full year.

"A unit member who has elected the buy-out shall be allowed to re-enter the health insurance plan during the buy-out year as a result of a qualifying event.

"The monies will be paid in equal biweekly paychecks over the one year buy-out period commencing January 1st and ending on December 31st. The buy-out payments will be paid as additional salary or into the employee's section 403(b) Internal Revenue Code tax sheltered annuity as an elective employee payment, where it may accumulate without a tax consequence until the time of withdrawal."

"The window period of opportunity for exercising the buy-out option is the same as for changing health insurance enrollment (November 8-12 during 2004 and a four day window period each following year).

"To be eligible for this benefit, you must be otherwise health insured and able to produce evidence of the same when you submit your application for the buy-out.

"An employee who has elected the buy-out shall be allowed to re-enter the health insurance plan during the buy-out year as a result of changes in family circumstances to assure that one will always be health insurance covered."

SO AGREED THIS 13____, OCTOBER, 2004.

THE DISTRICT

THE CCT

BY: _____

BY: _____

/s/ DR. JAMES DONOVAN
SUPERINTENDENT OF SCHOOLS

/s/ DEBORAH CROSBY, PRESIDENT

