Stamford Public Schools

Excellence is the Point

TERM SHEET
2026-2027

This term sheet outlines the wages and benefits offered by the Stamford Board of Education (hereinafter "the Board of Education") to **BENJAMIN CHAN** (hereinafter "the Employee"), serving the Board in the capacity of **CHIEF FINANCIAL OFFICER** during the school year referenced above. This term sheet will be reviewed at least annually by the Board of Education and modified in the Board of Education's sole discretion, with or without notice to the Employee. Employee understands and agrees that this term sheet is not a contract of employment. The employment relationship may be terminated at any time by the Board consistent with Board policy and applicable law.

1) DUTIES. The duties of the position of **CHIEF FINANCIAL OFFICER** in the Stamford Public Schools are outlined in the job description for that position and includes such duties as may be established by the Board of Education or assigned by the Superintendent.

2) SALARY. The annual salary shall be the sum of the following:

A. BASE PAY. An annual cash component of **TWO HUNDRED FORTY THOUSAND AND 00/100 ($240,000.00) DOLLARS** payable in accordance with Stamford Board of Education payroll schedule;

B. ANNUITY. An additional annual sum in the amount of **FIFTEEN THOUSAND ($15,000.00) DOLLARS** divided into installments during the year, and payable through the Stamford Board of Education's payroll system, in accordance with Stamford Board of Education payroll schedule, as to which amount the employee now hereby voluntarily agrees to arrange pursuant to a legally binding voluntary salary reduction agreement (which if no such agreement is separately entered into by the employee, then such agreement shall comprise this term sheet signed by the employee which shall be binding in accordance with its terms on such employee and the Board) to have an elective deferral voluntarily deducted from his or her salary on a pre-tax basis as permitted under Section 403(b)(12)(A)(ii) of the Internal Revenue Code, as amended, including the catch-up limit of Section 414(v) of the Internal Revenue Code for persons 50 and older to the extent applicable to him or her, and then contributed on the employee's behalf through the Board's payroll system toward the purchase of a 403(b) annuity with a tax sheltered annuity company he or she chooses and which annuity complies with Section 403(b) of the Internal Revenue Code, as amended, in accordance with the Board's 403(b) Plan that is available to its eligible employees. [NOTE: In the event the employee has not chosen a tax sheltered annuity company in the Board's 403(b) Plan to receive this amount, then the existing 403(b) annuity company that the employee has previously chosen and is in place for the employee's other salary reduction contributions to the Board's 403(b) Plan shall apply to this amount, too, and the Board shall automatically make such contributions into the Board's 403(b) Plan to that existing 403(b) annuity

company for the employee. In the event the employee has no previously or currently chosen tax sheltered annuity company in effect to receive either this salary reduction contribution amount or his or her such other elective contributions to be made to the Board's 403(b) Plan on his or her behalf, then in no event shall a cash payment of the amount specified in this section be made to the employee by the Stamford Board of Education, nor shall the Board have any obligation to make a contribution of such amount into the Board's 403(b) Plan on behalf of the employee pursuant to the aforementioned salary reduction agreement until the employee has established his or her account in the Board's 403(b) Plan.].

3) WORK YEAR. The work year shall commence on **July 1,** and shall terminate on **June 30,** and shall include all work days in the year.

A. VACATION. Employee will receive up to **Twenty-nine (29)** paid days of vacation, subject to the following.

1. Accrual. Vacation days accrue at the rate of 2.4 days per month
2. Approval. Vacation days may only be taken with the approval of the Employee's supervisor.
3. Roll Over. A maximum of eight (8) accrued vacation days may be rolled over per year. Upon Employee's retirement, resignation, or death, Employee will be paid up to a maximum of thirty (30) unused rolled over vacation days. Said days will be paid at 1/221 of salary (including annuity, if any) for each day.
4. Payout. Should the Employee not use all accrued vacation time during the year, the Employee may elect to be paid for no more than five (5) days at the rate of 1/221 of salary (including annuity, if any) at the end of each fiscal year.

B. HOLIDAYS. The following are paid holidays: Independence Day, Labor Day, Columbus Day, Veteran's Day, Thanksgiving Day, Christmas Day, New Year's Day, Martin Luther King Jr. Day, President's Day, Good Friday, and Memorial Day. These holidays shall be observed according to the school calendar. Juneteenth shall be a paid holiday and shall be observed on June 19 each year.

C. SICK DAYS. Employee will receive up to **fifteen (15)** paid sick days subject to the following:

1. Accrual. Sick days accrue at the rate of 1.25 days per month.
2. Approval. If employee is out sick for three or more days, upon request Employee will provide the Board with a note from a qualified and licensed doctor confirming the need for employee to stay home from work.
3. If Employee is absent for more than four consecutive days, or upon receipt of request from the Superintendent, Superintendent's designee, or the Human Resource Department, Employee shall supply a doctor's certificate attesting to the cause of absence. If employee is absent immediately before or after vacations or single holidays, Employee may be required to provide a doctor's certificate.

4. Whenever employee is absent from work as a result of personal injury caused by an accident arising out of an in the course of employment, Employee may elect to charge all or part of such absence during the period of temporary disability due to the accident to sick days to Employee's credit under the Board's rules and regulations pertaining to sick leave, in which event Employee shall receive the sick leave pay (an a proportionate offset to his sick leave account) to which Employee is entitled for the period so agreed to sick leave credits, less the amount of any temporary disability payments received under the workmen's compensation laws due to said injury for any period for which such sick leave pay is paid.

5. In the absence of such election, Employee shall not receive sick leave payments during the period of absence for temporary disability due to the accident and sick leave credits shall not be reduced by reason of any workmen's compensation payments Employee may receive for temporary disability due to the injury. Acceptance of sick leave payments for any period for which Employee may be entitled to receive temporary disability payments under the workmen's compensation laws shall constitute an election to charge absence for such period proportionately to the sick leave days to the Employee's credit. Notwithstanding the foregoing, there shall be no offset if the persona injury is caused by an assault, reference being had to section 10-236a of the Connecticut General Statutes.

6. Included in the materials with the first paycheck of the school year, Employee shall be notified of the total accumulated days of sick leave plus the number of days to be added for the current school year.

7. Severance. Employee will be entitled to a payment of 25% of credited days in excess of 221 days upon resignation or retirement on June 30 of the school year, provided the Administrator provides notice of such resignation or retirement by January 15 of the preceding school year and further provided that credited days may be earned only after a maximum sick leave accumulation (221 days) is reached and shall be defined as follows: (a) For each year of employment after maximum accumulation has been reached, up to 15 days shall be eligible for credit; (b) from each year's eligible 15 days, absences due to personal illness, family illness, personal business or work related injury (excluding assaults) shall be deducted. The remaining days shall be the "credited days" which days shall be totaled to establish the severance benefit. Payment will be made in a lump sum on or before July 31.

D. OTHER PERMITTED PAID ABSENCES. Days allowed under this section shall not roll-over and shall expire at the end of the term. Employee shall not be compensated for any unused days. Employee shall receive the following permitted absences with full pay:

1. Three (3) days per year for required personal business that cannot be conducted outside of school hours, including legal reasons.

2. Following a death in the immediate family (husband, wife, parent, guardian or foster parent, son, daughter, brother, sister, grandparent, mother-in-law, father-in-law, sister-in-law, brother-in-law, party to a civil union or any relative

permanently domiciled with the family of the employee), five (5) consecutive work days of absence shall be approved by the Superintendent without loss of pay. The intent of this subsection is to give the unit member at least five (5) consecutive work days of absence following such death and so if a vacation or holiday intervenes and provides some consecutive work days, the Superintendent shall approve only those days necessary to provide a total of five consecutive work days. One day of absence shall be approved following the death of an aunt or uncle.

3. Members of any religious faith may apply to the Superintendent or designee for leave for religious holidays not provided on the school calendar, where observance is not possible outside of school hours, and where participation is customary both for the individual and his/her religious faith. This leave shall be in addition to sick leave, personal business leave or other types of authorized leave, and shall be granted to a maximum of one (1) days per year, non-cumulative.

4. Jury duty when not excused by the court.

5. Two (2) days per year for illness in the immediate family, i.e., husband, wife, son, daughter, sister, brother, mother, father or other relatives who are permanent members of the household.

6. Employee may transfer five (5) personal illness days for use in family illness situations.

4) BENEFITS. Employee shall be entitled to receive the following benefits:

A. Medical, dental, and prescription drug benefits under the Connecticut State Partnership Plan 2.0 (the "SPP").

1. These benefits shall be as set forth in the SPP effective on January 1, including any subsequent amendments or modifications made to the SPP by the State and its employee representatives. The dental benefits shall be provided through the SPP. The administration of the SPP, including open enrollment, beneficiary eligibility and changes, and other administration provisions shall be as established by the SPP.

2. In the event that the SPP in its current form is no longer available or offered, or if for any other reason the SPP in its current form is no longer offered to Board employees, Employee will receive benefits in accordance with any new or successor plan.

3. The Employee's percentage share of the premium cost shall be **Twenty-Two point Five (22.5%)** percent.

B. The Board will purchase from a carrier selected by the Board, basic life insurance in the amount of Two and one-half (2½) times unit member's salary, rounded to the nearest $1,000.

C. If Employee participates in SPP, Employee will have the opportunity to enroll in Flexible Spending Accounts for both medical care and dependent care pursuant to IRC Sections 125 and 129. Flexible savings account in the maximum amounts of $2,500 for medical care and $5,000 for dependent care.

D. The Employee Assistance Program in effect at the same time as this term sheet.

E. TUITION REIMBURSEMENT. Subject to the terms and conditions set forth herein, the District agrees to reimburse the Employee for certain education expenses related to the Employee's current job duties.

To be eligible for reimbursement, the Employee must submit a written request for approval prior to enrollment, and such request must receive written authorization from the Superintendent or their designee. Approval for reimbursement, including the amount to be reimbursed, shall be granted at the sole discretion of the District.

Eligible expenses for reimbursement may include tuition and mandatory fees. Courses must be directly related to the Employee's current position or professional development within the District. The Employee must receive a final grade of "C" or better (or the equivalent for non-letter grade systems) in order to qualify for reimbursement.

Reimbursement will be issued only upon submission of satisfactory documentation verifying course completion, final grade, and proof of payment. The Employee must be actively employed by the District at the time of course completion to receive reimbursement.

If the Employee voluntarily terminates employment with the District within one (1) year following the completion of a reimbursed course, the Employee may be required to repay all or a portion of the reimbursed amount, as determined by the District.

The Employee is solely responsible for any federal, state, or local taxes that may arise from the receipt of tuition reimbursement under this provision.

5) The employee shall adhere to, abide by, and maintain the rules, regulations, and policies adopted by the Board of Education for governance of the Stamford Public Schools.

6) The employee shall be evaluated annually by the Superintendent, or Superintendent's designee.

7) The Superintendent may terminate the employment relationship at any time.

8) The Board of Education shall provide $**1,800** yearly travel allowance (12 months) and shall reimburse all actual and necessary travel and other additional expenses as required in the performance of the official duties during the employment under this contract as the employee's supervisor may approve in writing in advance with Board policy.

Dr. Adrian Talley, Superintendent of Schools

Dated: 9-8-26

Acknowledgement of Receipt

Benjamin Chan, Employee

Dated: 9/1/26